

Jiumaojiu International Holdings Limited
九毛九国际控股有限公司

Stock Code 股份代号: 9922

九毛九
— 西北菜 —

怂 火锅厂
Hot-pot Factory

赏鲜悦木 FRESH WOOD
牛肉火锅



太二
SUANCAL & FISH
老坛子酸菜鱼

山外面
贵州酸汤火锅

SUANTANG
KAOYU 酸汤烤鱼
赖美丽

2023年业绩发布会

2023 Annual Results Announcement

March 2024

Disclaimer

This Results Announcement Presentation is for the purpose of your reference only. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. The information and opinions contained in this document are provided as at the date hereof and are subject to change without notice.

Nothing contained herein or therein is, or shall be relied upon as, a promise or representation, whether as to the past or the future and no reliance, in whole or in part, should be placed on the fairness, accuracy, truthfulness, completeness or correctness of the information contained herein, whether written or oral. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice.

No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, truthfulness, completeness or correctness of, the information or opinions contained herein. None of the Company nor any of their respective holding companies, subsidiaries, associated undertakings, controlling persons or affiliates, nor any of their respective directors, officers, partners, employees, agents, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this document or its contents or otherwise arising in connection with this document.

Contents

Chapter 1

Company Overview

P. 03

Chapter 2


2023 Annual Review of Key Initiatives

P. 07

Chapter 3

2023 Annual Financial Review

P. 20



Chapter 1

Company Overview

Leading Chinese Cuisine Restaurant Brand Manager and Operator

九毛九
JIUMAOJIU GROUP

Jiumaojiu International Holdings Limited ("Our Group" or "Company") is a leading Chinese cuisine restaurant brand manager and operator in China, fully devoted to offer high quality food and dining experience, in different sub-segments within the Chinese cuisine industry.

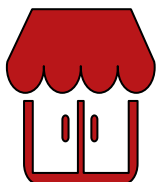


九毛九
—西北菜—



- ✓ Unique and authentic brand positioning
- ✓ Reducing internal competition between brands
- ✓ Outperformed in sub-segments through differentiation
- ✓ Embrace innovation through trial and error

As at December 31st, 2023



726 Restaurants

Our Group self-operated **726** restaurants.



100+ Shopping Malls

Our Group has partnered with more than **100** shopping malls for over five years.



142+6 Cities

Our restaurant network covered **142** cities in China and **6** cities overseas.



14 Million+ Members

The number of registered members in our system reached over **14 million**.

Continue to Expand Restaurant Network, Enter New Cities



In 2023, we entered **34** new cities in China and **4** cities overseas.

Number of New Restaurant Openings for Major Brands in 2023

九毛九
— 西北菜 —

Jiu Mao Jiu

4



太二
SUANCAL & FISH
老坛子酸菜鱼

Mainland China

Hong Kong,
Macau, Taiwan,
and Overseas

122+12

怂 火锅厂
Hot-pot Factory

Song Hot Pot

35

SUANTANG
KAOYU 酸汤烤鱼
赖美丽

Lai Mei Li
Grilled Fish

6

Multi-Brand Restaurant Network Coverage



As at December 31st, 2023, we had **726** restaurants in operation, and entered **148** cities globally.

Western China		
	Tai Er	Song Hot Pot
Yunnan	11	1
Chongqing	2	-
Sichuan	3	-
Guizhou	2	-
Gansu	6	-
Ningxia	2	-
Inner Mongolia	2	-
Shaanxi	9	-
Qinghai	1	-
Xinjiang	2	-
Subtotal	40	1




Northern and Northeast China		
	Tai Er	Song Hot Pot
Beijing	28	2
Hebei	7	-
Tianjin	11	-
Shanxi	2	-
Liaoning	11	-
Heilongjiang	2	-
Jilin	4	-
Subtotal	65	2

Other regions		
	Tai Er	Lai Mei Li Grilled Fish
Canada	1	-
Singapore	4	1
Malaysia	4	-
USA	2	-
Thailand	1	-
Subtotal	12	1

Central and Eastern China		
	Tai Er	Song Hot Pot
Shanghai	58	7
Anhui	18	1
Fujian	36	3
Henan	6	-
Hubei	14	2
Hunan	7	-
Jiangsu	54	-
Jiangxi	14	2
Shandong	19	-
Zhejiang	52	3
Subtotal	278	18

Southern China and SAR						
	Jiu Mao Jiu	Tai Er	Uncle Chef	Song Hot Pot	Lai Mei Li Grilled Fish	Fresh Wood
Guangdong	67	152	1	40	6	1
Hainan	10	20	-	1	-	-
Guangxi	-	5	-	-	-	-
Macau	-	2	-	-	-	-
Hong Kong	-	4	-	-	-	-
Subtotal	77	183	1	41	6	1

Western China
 Southern China and SAR
 Central and Eastern China
 Northern and Northeast China



Chapter 2

2023 Annual Review of Key Initiatives

Jiu Mao Jiu – Enhance Customer Experience, Better Management Efficiency

九毛九
JIUMAOJIU GROUP

Delicious and
Affordable Dishes



Emphasize Children's
Dining Experience

Upgraded Restaurant
Renovation Style

4
New Style
Restaurants

5
Revamped
Restaurants



Jiu Mao Jiu – Enhance Customer Experience, Better Management Efficiency

九毛九
JIUMAOJIU GROUP

Further Increase

in Jiu Mao Jiu's
GP Margin

- Optimize Product Mix
- Streamline Raw
Material SKUs
- Decline in Purchase
Price of Raw Materials

Staff Cost % Sales
Reduced to
10 Year Low

- Adjust Food Dish
SOPs
- Use of Automation
Equipment
- Multi-skilled Staffing

New Store Format
Size Reduced to
250m²

- Adjust Equipment Config
- Further Optimize Kitchen
Workflow
- Reduce CAPEX for New
Restaurants

Tai Er – Continuous Strong Sales

九毛九
JIUMAOJIU GROUP

“ In 2023, We Sold More Than 20 Million Servings of
Suancai & Fish! ”



Tai Er – 3 Key Initiatives

Enhance Brand Affinity

Provide Warmer Food Dishes

Expand Customer Base

No Seat-Snatching
No Adding Seats



Add Heating Base to Dishes

Add Dishes with
“Home-cooked” Feel

Students

Children



1 Person Delivery Portions

Waiting Number Passed,
Move on to Next 3 Tables.

Free Small Dish for
Wait Time > 30 mins



Engaging
Customers
Affably



Tai Er – Increase Value For Money, Stimulate Consumption

九毛九
JIUMAOJIU GROUP



2023



Attract Online
Customers via
Live Streaming
Channels



Replace Extra
Large Portion of
Suancai & Fish
with Mini Portion

Song Hot Pot – Continue to Refine Business Model

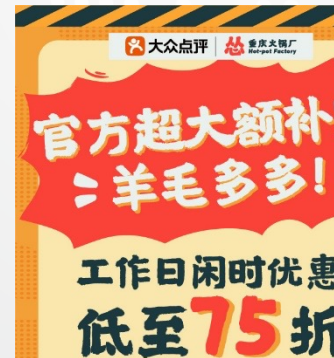


Iterate Brand Positioning as Happy Making Factory


Cultivate and Strengthen Food Products

Adjust Menu Offerings
Lower ASP

Add Sour Soup Base and Condiments Table



Song Hot Pot – Continue to Refine Business Model

**Song 2023
GP %** 

Economies of Scale

Centralized Procurement

Streamline SOPs

Reduce Staff Per Store

**Song 2023
Staff Costs%** 

Lai Mei Li – Sour Soup Grilled Fish, Completely Revamped!

九毛九
JIUMAOJIU GROUP

Change Ingredients
- Fish

Upgrade Food Dishes and
Mode of Operation

Improve Standardization to
Build Light Business Model



2024, Start From Scratch

九毛九
JIUMAOJIU GROUP

Change Thought Process,
Change Concept,
Map out a Strategic Direction.

九毛九 集团

忘掉我们拥有的
忘掉我们经历的

2024
主题词
KEY WORD

从零
开始



选择最佳赛道
选择最佳商业模式
做一家可持续性发展的餐饮企业

Prepare for 2024 – Establish Franchise and Cooperative Business Model

Why Franchise and Cooperative Model?

- Franchise model has developed to become more mature: balance between profitability of franchisees and brand protection
- Cooperate for win-win, utilize resources more effectively
- Leverage on the franchisee's Know-How to better adapt to local markets and customers

**Tight
Control**

**Branding
First**

**Quality
>
Quantity**

Prepare for 2024 – Breed Shanwaimian Sour Soup Hot Pot Brand

(Why Sour Soup Hot Pot?)

**Sour Soup Gives a
Highly Distinctive and
Unique Taste**

**Value for Money
Matches Well with
Recent Changes to
External Environment**

**Subsector Remains
Largely Untapped Area
for Chained Catering**

Prepare for 2024 – Breed Shanwaimian Sour Soup Hot Pot Brand

九毛九
JIUMAOJIU GROUP

〔Can Sour Soup Hot Pot Be Longlasting?〕

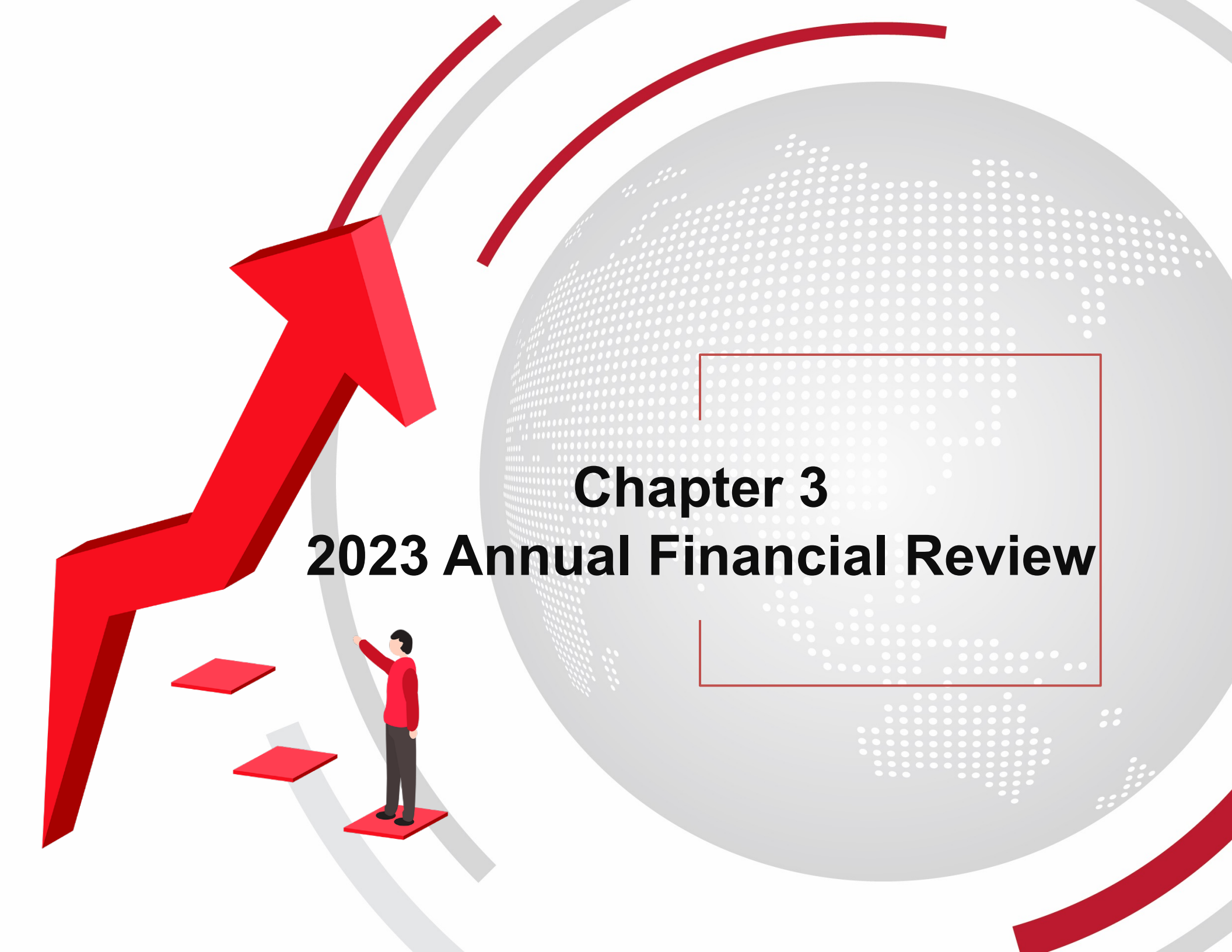
Longlasting Popular
Classic Hot Pot

X

Tap into a Different
Hot Pot Category

Franchise/Cooperative Model





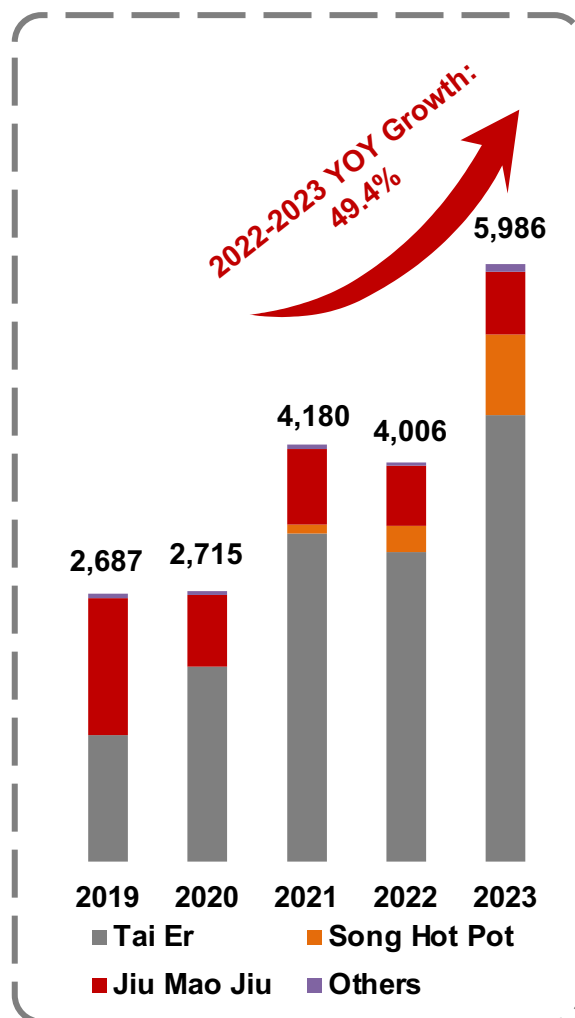
Chapter 3

2023 Annual Financial Review

Financial Overview

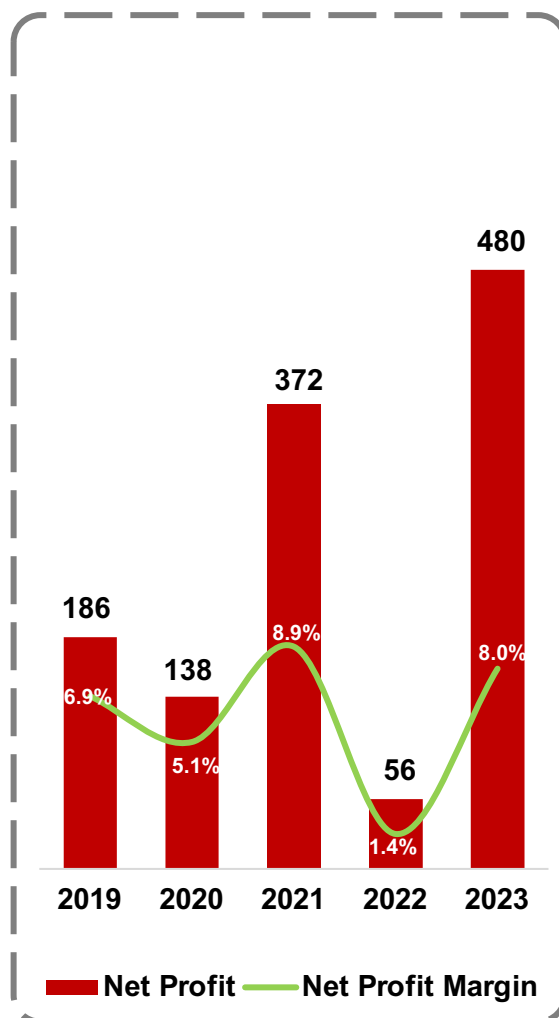
Revenue and Revenue Growth

(RMB in million)



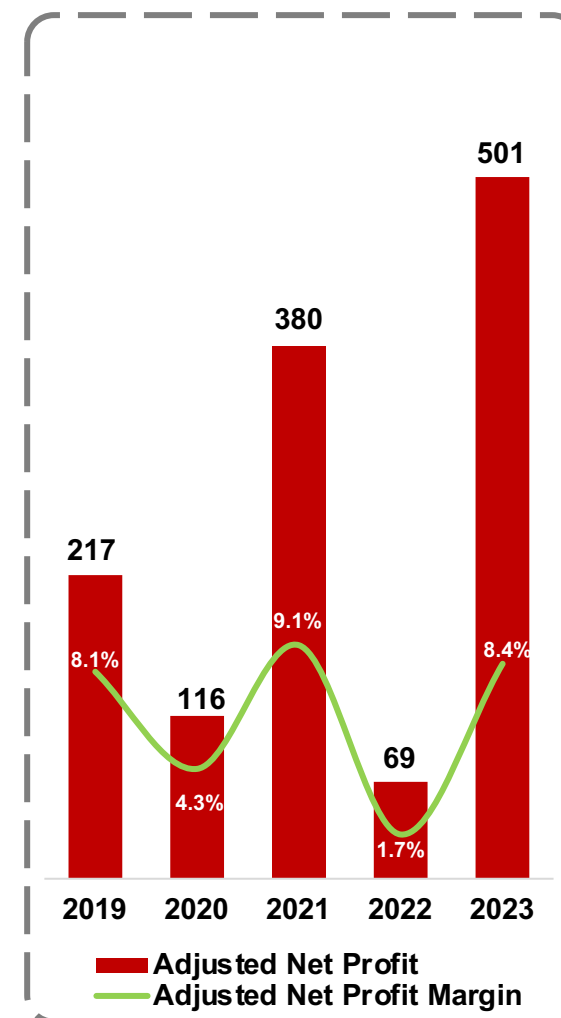
Net Profit and Net Profit Margin

(RMB in million)



Adjusted Net Profit ⁽¹⁾ and Adjusted Net Profit Margin

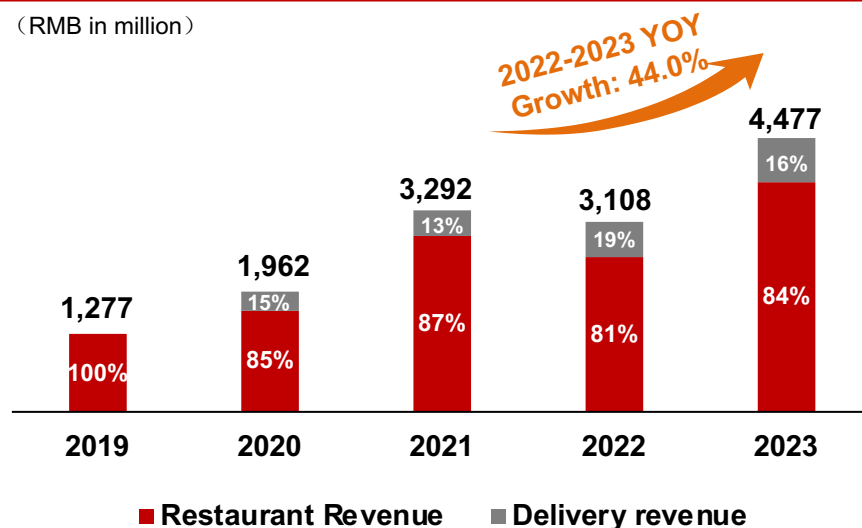
(RMB in million)



Note: (1) adjusted net profit = Net Profit + equity settled share-based payment expenses + listing expenses - interest income on subscription monies received from initial public offering

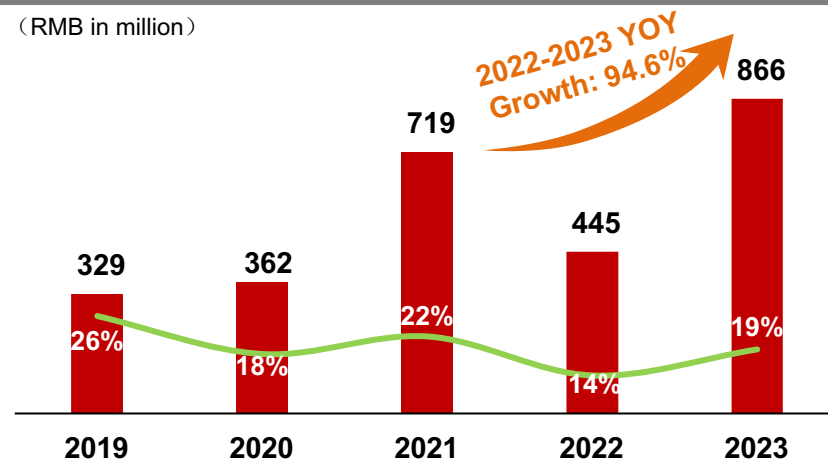
Revenue

(RMB in million)



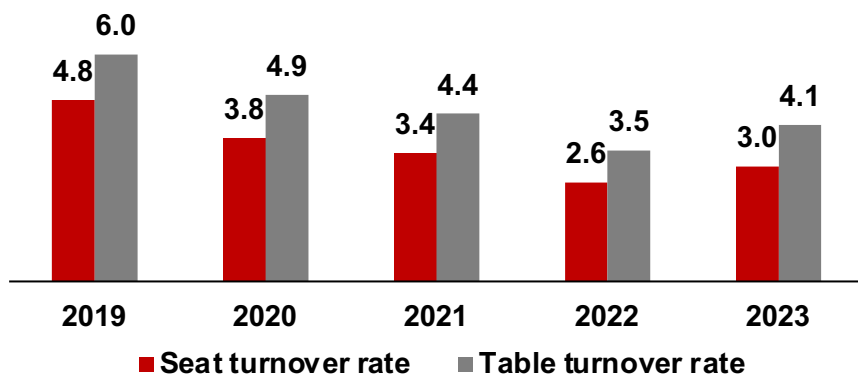
Store-level Operating Profit and Operating Profit Margin

(RMB in million)



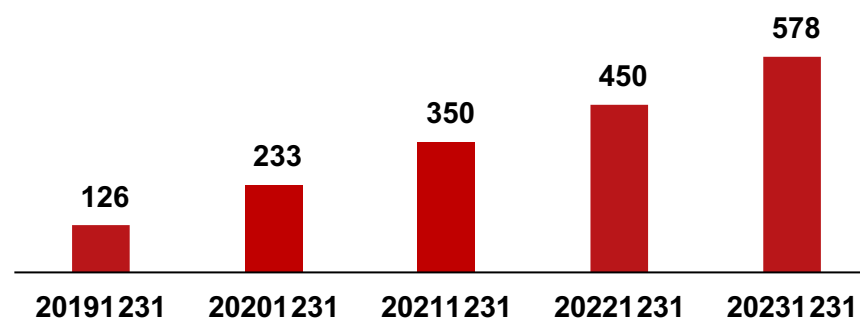
Seat Turnover Rate and Table Turnover Rate

(times/day)



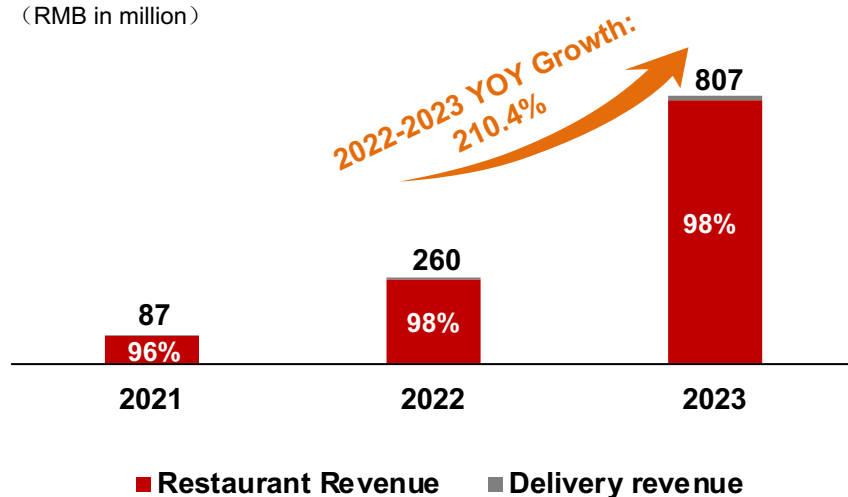
Number of Restaurants

(No. of stores)



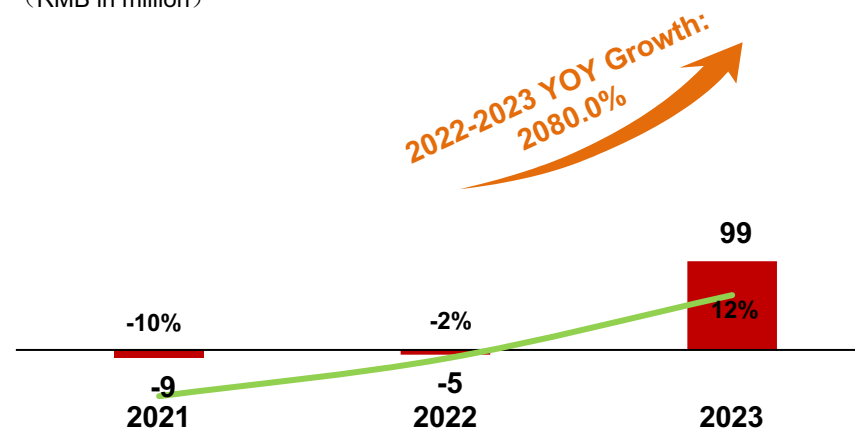
Revenue

(RMB in million)



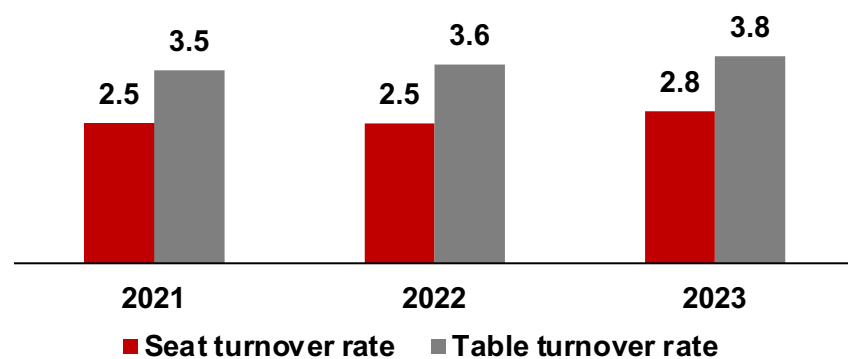
Store-level Operating Profit and Operating Profit Margin

(RMB in million)



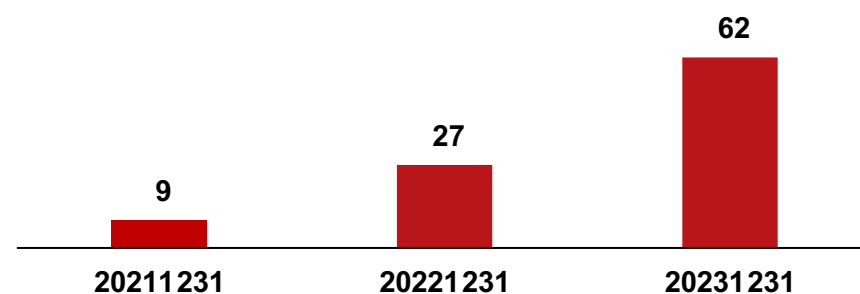
Seat Turnover Rate and Table Turnover Rate

(times/day)



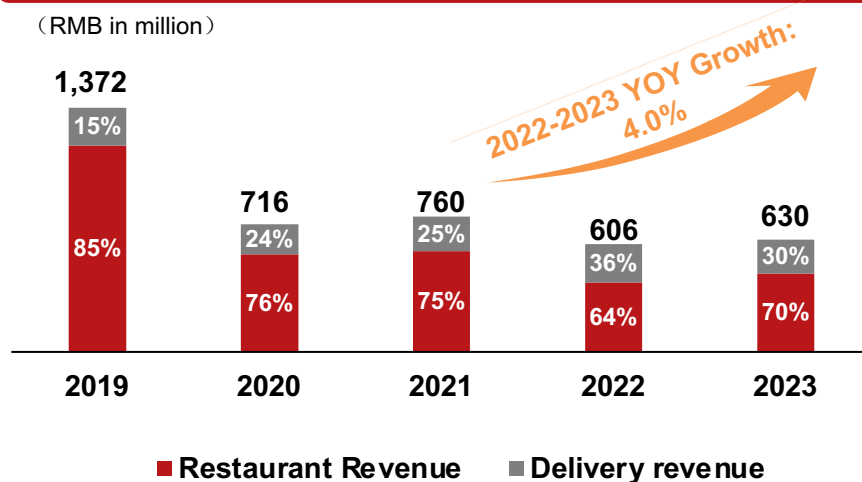
Number of Restaurants

(No. of stores)



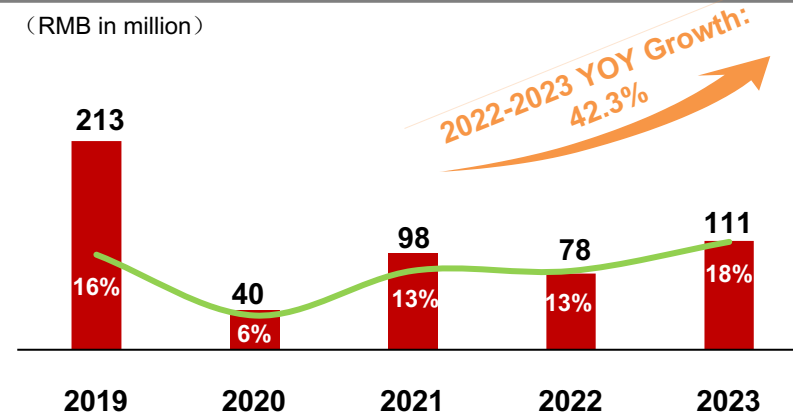
Revenue

(RMB in million)



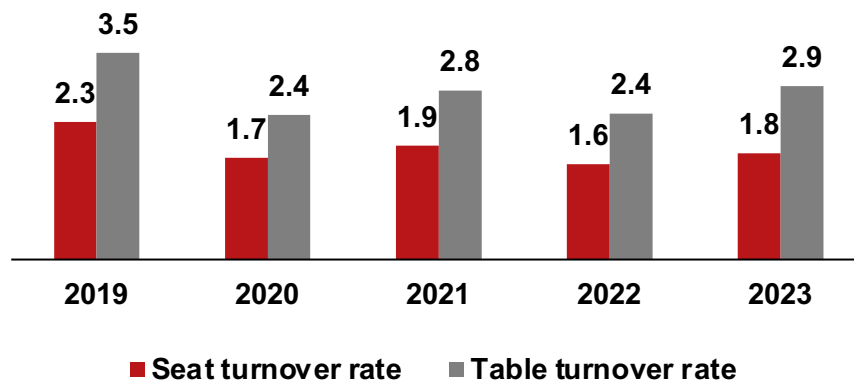
Store-level Operating Profit and Operating Profit Margin

(RMB in million)



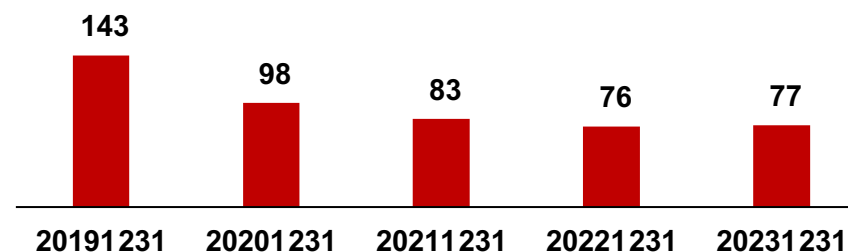
Seat Turnover Rate and Table Turnover Rate

(times/day)



Number of Restaurants

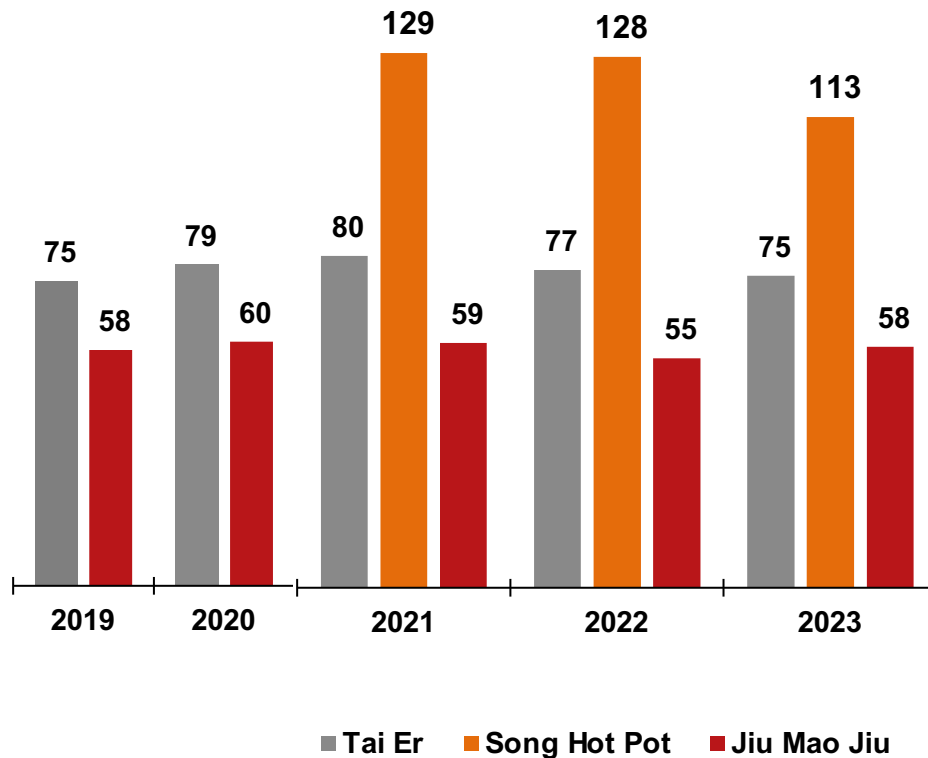
(No. of stores)



Business Overview

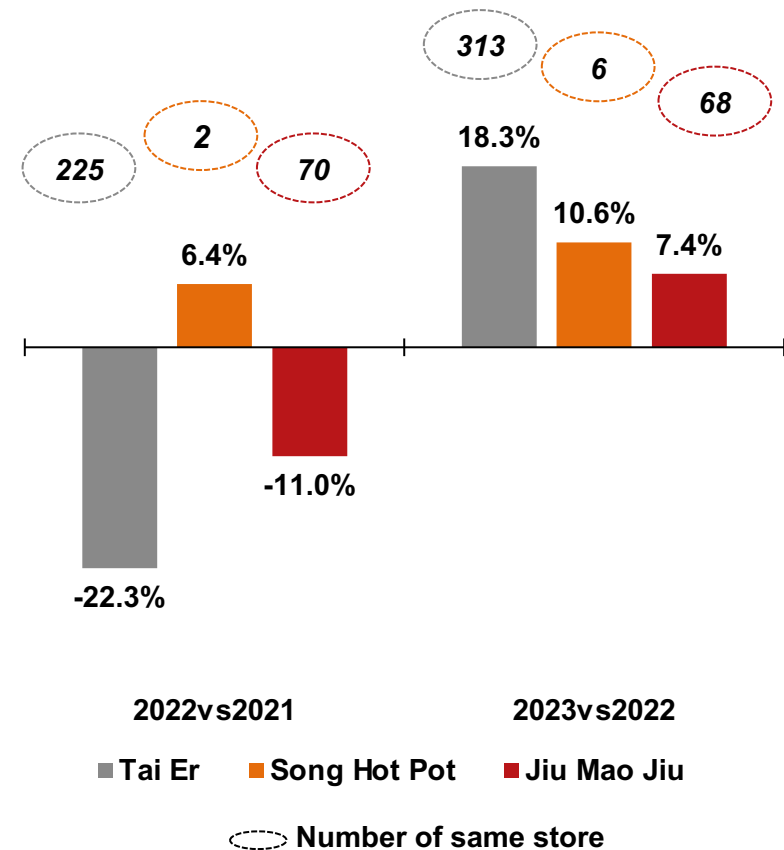
Average spending per customer

(RMB)



Same store sales of different brands ⁽¹⁾

(%)

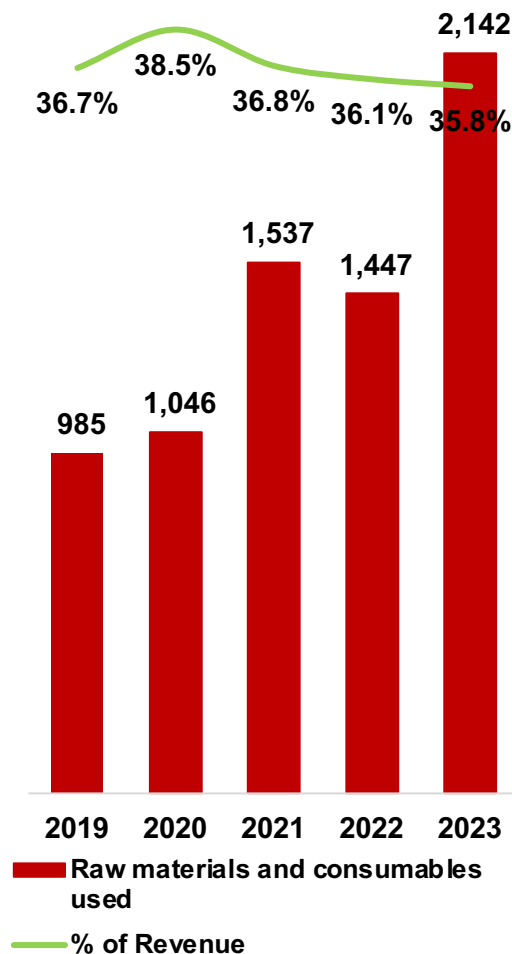


Note: (1) Same store base to be those restaurants that opened for at least 300 days in both 2021 and 2022, and in both 2022 and 2023

Breakdown of Operating Expenses

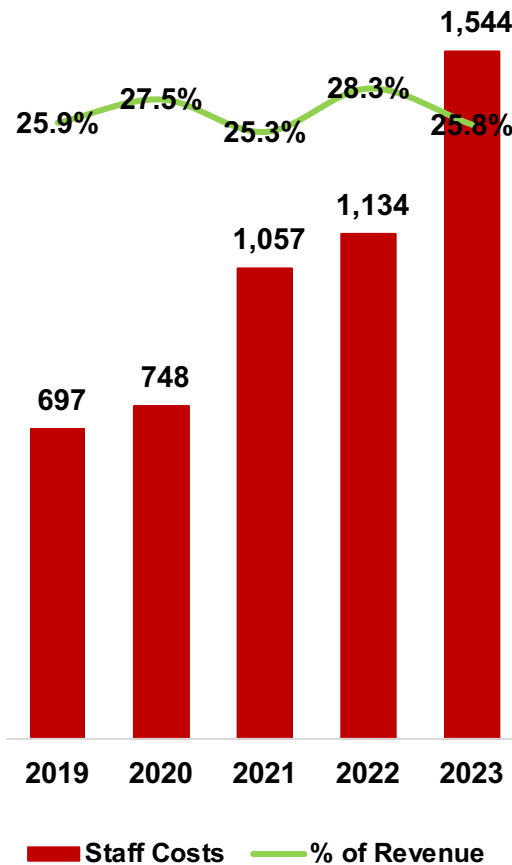
Raw materials and consumables used

(RMB in million)



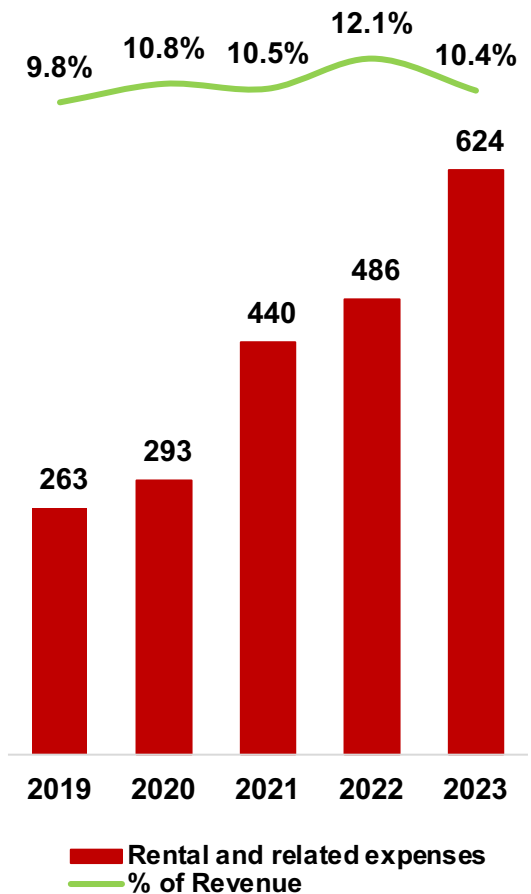
Staff costs

(RMB in million)



Rental and related expenses ⁽¹⁾

(RMB in million)

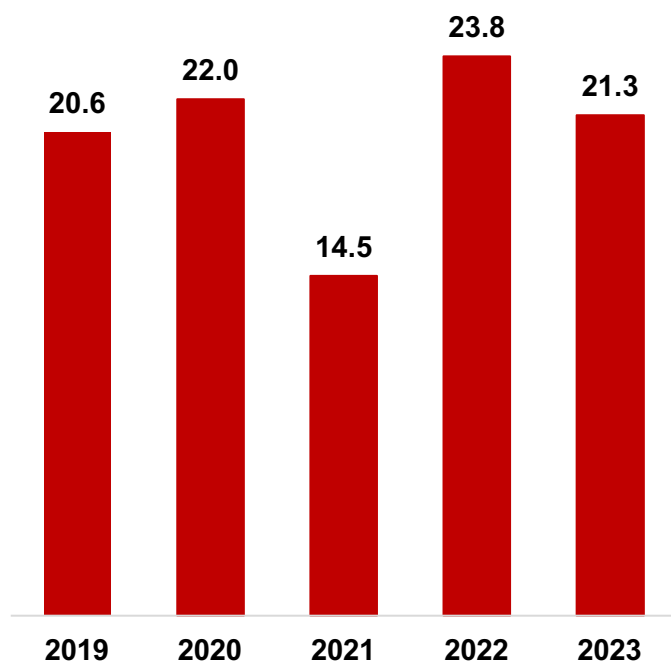


Note: (1) Depreciation of right-of-use assets + Other rentals and related expenses

Turnover Days Analysis

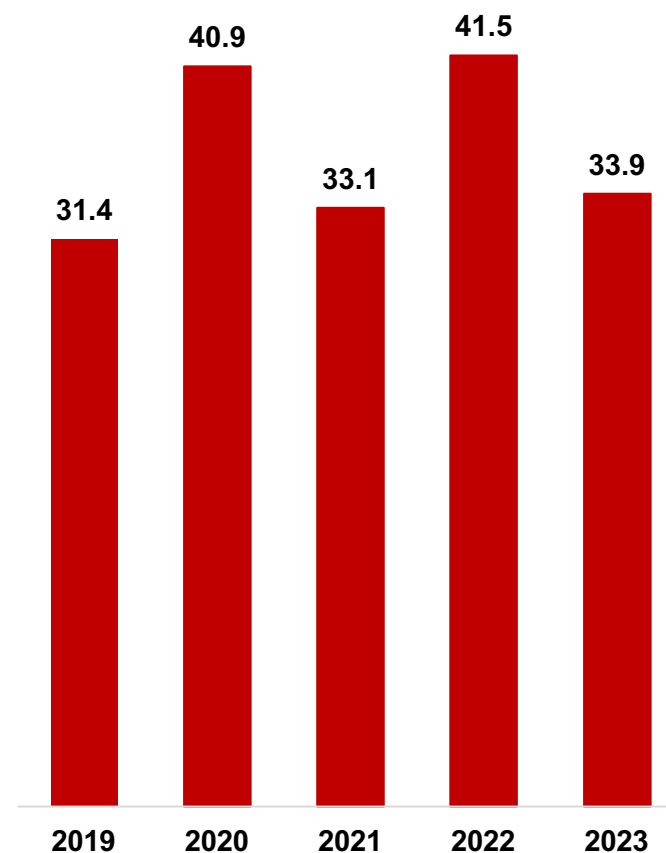
Inventory turnover days

(Days)



Trade payables turnover days

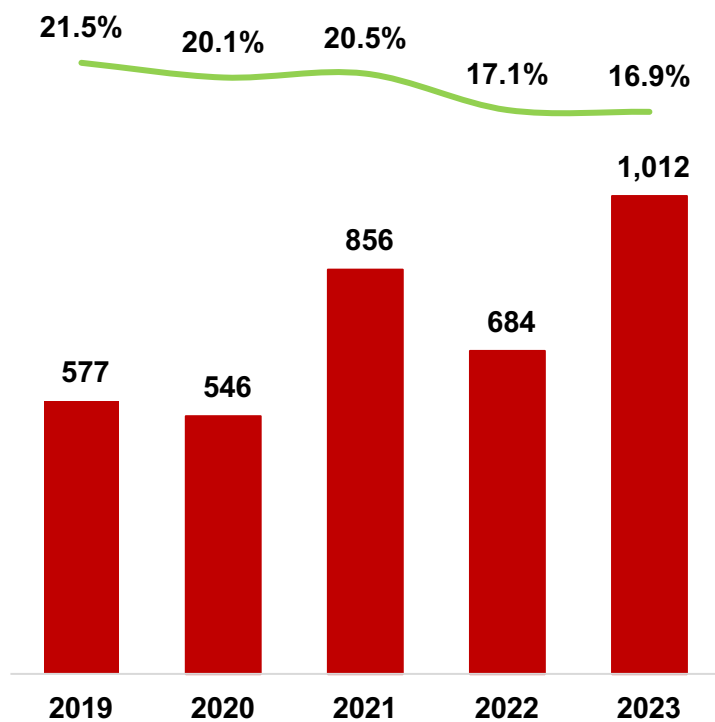
(Days)



Cash Flow Analysis

Operating Cash Flow

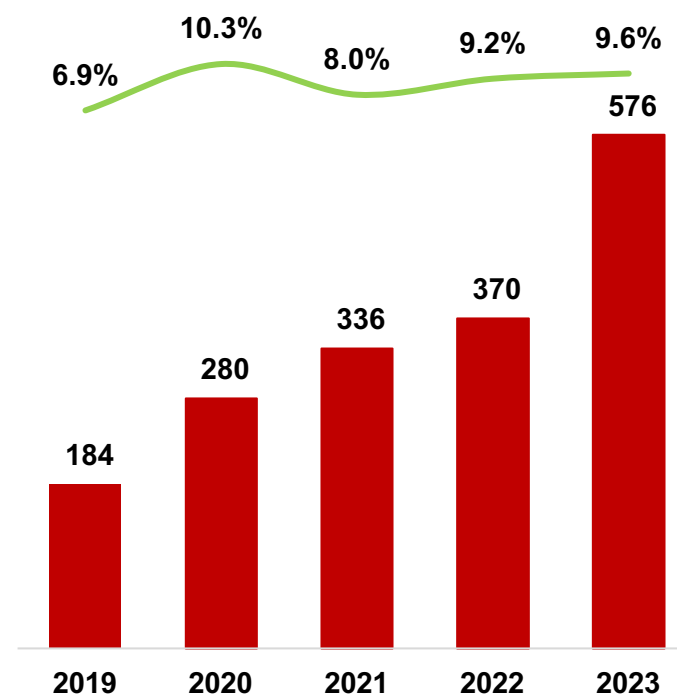
(RMB in million)



Operating Cash Flow % of Revenue

Capital Expenditure

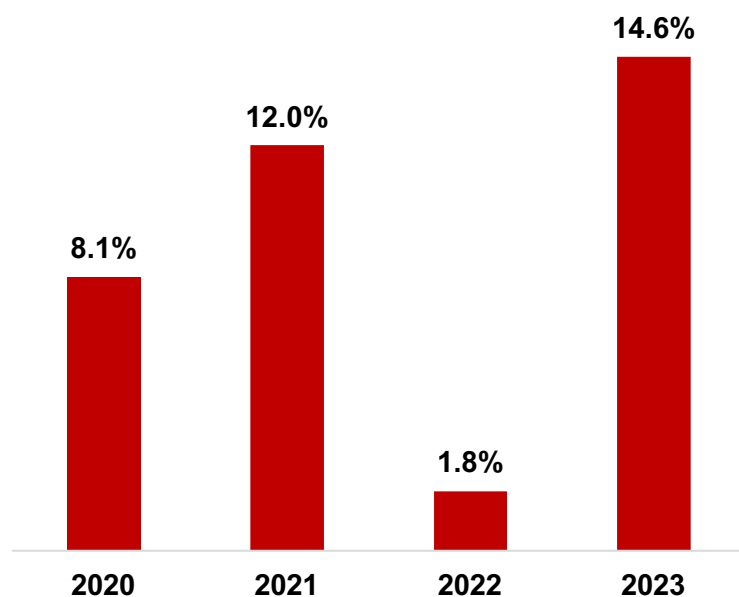
(RMB in million)



Capital Expenditure % of Revenue

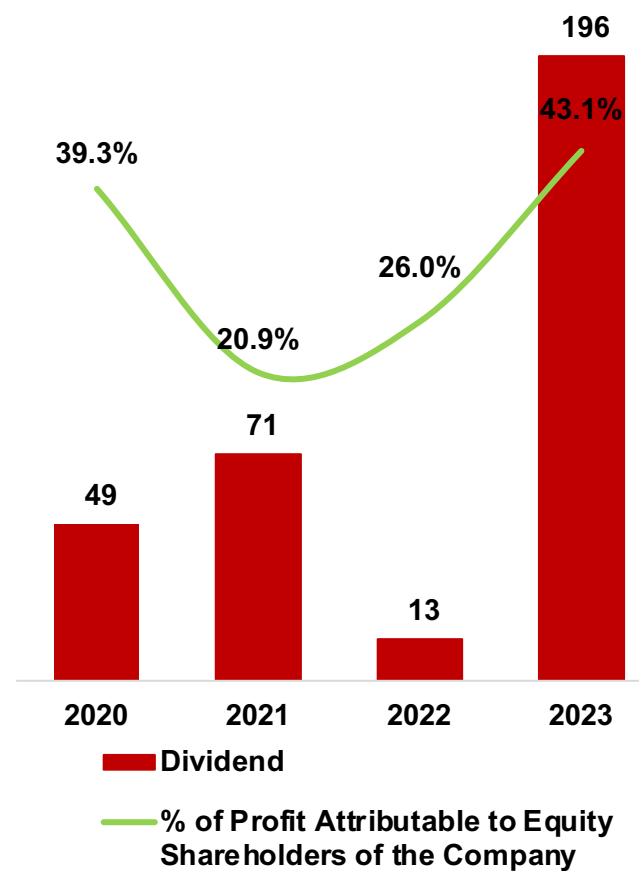
Shareholder Return

Return on Equity



Dividends

(RMB in million)





Thank You!

