

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 —



太二
SUANCAI & FISH
老坛子酸菜鱼

2024年业绩发布会

2024 Annual Results Presentation

March 2025

怂 火锅厂
Hot-pot Factory

山^的
山外面
贵州酸汤火锅

赏鲜悦木
FRESH WOOD
牛肉火锅

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Chapter 1

Company Overview

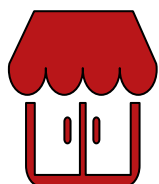
China's Leading Chinese Cuisine Restaurant Brand Manager and Operator

Jiumaojiu International Holdings Limited (“Our Group” or “Company”) is a China's 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.



- ✓ 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, 2024



779+28 Restaurants⁽¹⁾

Self-operated restaurants: **779**
Franchised/Cooperative model restaurants: **28**



100+ Shopping Malls

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



141+8 Cities

Our restaurant network covered **141** cities in China and **8** cities overseas.



17 Million+ Members

The number of registered members in our system reached over **17 million**.

Optimize Restaurant Network, Improve Operational Efficiency

Number of New Restaurant Openings in 2024

Total 150
New Openings

Self-operated

九毛九
— 西北菜 —

Jiu Mao Jiu

6



太二
SUANCAI & FISH
老坛子酸菜鱼

Mainland China
Hong Kong,
Macau, Taiwan,
and Overseas

71+13

怂 火锅厂
Hot-pot Factory

Song Hot Pot

28

山外面
贵州酸汤火锅

Shanwaimian

4

Franchised
/Cooperative
Model
Restaurants

Jiu Mao Jiu: **1**
Tai Er: **11+1** converted from
self-operated restaurant
Shanwaimian: **16**

Satellite Stores
for Delivery
Services

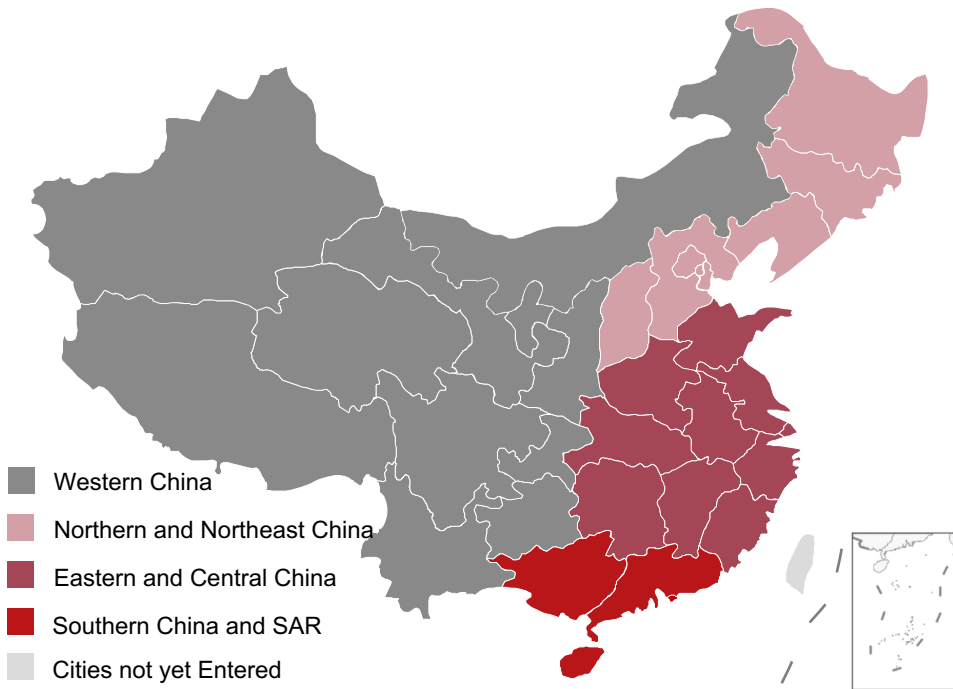
Kids
Clubs

Transportation
Hub
Restaurants

Multi-Brand Restaurant National Network Coverage With Outstanding Influence



As at December 31st, 2024, we had **807** self-operated and franchised/cooperative model restaurants⁽¹⁾, with a net increase of **81** this year, across **149** cities globally.



Northern and Northeast China			
	Tai Er	Song Hot Pot	Shanwaimian
Beijing	26	2	-
Tianjin	13	-	1 ⁽¹⁾
Hebei	6	-	-
Shanxi	5 ⁽¹⁾	-	-
Liaoning	8	-	-
Jilin	4	-	-
Heilongjiang	1	-	-
Subtotal	63	2	1


Western China			
	Tai Er	Song Hot Pot	Shanwaimian
Yunnan	12 ⁽¹⁾	-	1 ⁽¹⁾
Sichuan	3	-	-
Chongqing	2	-	-
Guizhou	3	-	-
Xizang	1 ⁽¹⁾	-	-
Shaanxi	10 ⁽¹⁾	1	-
Gansu	4	-	-
Ningxia	2	-	-
Inner Mongolia	4 ⁽¹⁾	-	-
Xinjiang	2	-	-
Qinghai	1	-	-
Subtotal	44	1	1

Eastern and Central China			
	Tai Er	Song Hot Pot	Shanwaimian
Shanghai	65	6	2 ⁽¹⁾
Jiangsu	52	2	-
Zhejiang	48	4	1 ⁽¹⁾
Fujian	41	5	3 ⁽¹⁾
Anhui	18	3	-
Shandong	19	-	-
Jiangxi	17 ⁽¹⁾	-	-
Hubei	15	-	-
Henan	5	-	-
Hunan	6	-	-
Subtotal	286	20	6

Southern China and SAR					
	Jiu Mao Jiu	Tai Er	Song Hot Pot	Shanwaimian	Fresh Wood
Guangdong	57 ⁽¹⁾	183	57	10 ⁽¹⁾	1
Hainan	14	22	-	2 ⁽¹⁾	-
Guangxi	-	6 ⁽¹⁾	-	-	-
Hong Kong	-	7	-	-	-
Macau	-	4	-	-	-
Subtotal	71	222	57	12	1

Other regions		
	Tai Er	Lai Mei Li
Singapore	7	1
Malaysia	5	-
Canada	2	-
USA	2	-
Thailand	2	-
Indonesia	1	-
Subtotal	19	1

Note: (1) 28 franchised/cooperative model restaurants include 6 in Guangdong, 3 in Fujian, 2 in Hainan, 2 in Shanghai, 1 in Zhejiang, 1 in Tianjin, and 1 in Yunnan under Shanwaimian brand, and 3 in Shanxi, 2 in Jiangxi, 2 in Inner Mongolia, 1 in Guangxi, 1 in Shaanxi, 1 in Yunnan, and 1 in Xizang under Tai Er brand, as well as 1 in Guangdong under Jiu Mao Jiu brand.



Chapter 2

2024 Annual Review of Key Initiatives

Jiu Mao Jiu — Return to the Essence of Dining, Enhance Customer Experience

Adapting to Diverse Consumption Scenarios



Cross-Industry Co-Branding Campaigns



Jiu Mao Jiu — Loved by Three Generations of Family

九毛九
JIUMAOJIU GROUP



Continuously Creating
A Warm Dining Experience
Loved by
Three Generations of Families





Promote IP
Co-Branding



Enrich Menu
Selection



“不辣的酸菜鱼”

上线一个多月以来
吸引超100万不辣星人来打卡

@太二骨灰级吃货
又有理由来吃鱼啦!

@吃辣退堂鼓选手
找到了心水酸菜鱼 (๑) (๑) (๑)

@宇宙港在种草机
全家人吃太二成就达成

@不知名一级川菜品鉴师
不辣星人包爱吃的~~~



Launch
"Wholehearted
Service"

Tai Er — Re-focus on the Essence, Start Fresh

2025 New Restaurant Model



TOP 3 Fresh Signature Dishes

Song Hot Pot — Focus on Excellence

Products Upgrade
Condiments Table Upgrade
Dining Environment Upgrade



Excellence



Promote IP Co-Branding
Upgrade Scene-based Performances
Enhance Fan Loyalty

Song Hot Pot — Deliver Happiness, Pursue Truth, Goodness, and Beauty

Truth

Goodness

Beauty

总的产品目标是：

一张菜单 全是鲜货

总厂追求更多新鲜、少工业化加工的产品
但新鲜农产品存在不稳定性，如果您对不满意：
我们无条件退换菜品

<p>鲜·头牌黄牛肉</p> <p>○ 优选谷饲育肥 每日早场现杀 鲜配到店</p> 	<p>鲜·乳山生蚝</p> <p>○ 来自北纬37°的乳山生蚝 现捞现运 全程冷链 鲜活送达</p> 	<p>鲜·现杀牛蛙</p> <p>○ 精选壮硕大只牛蛙 鲜杀到店，门店现炒</p> 
<p>鲜·10秒牛百叶</p> <p>○ 整块到店，门店现切成丝 精选厚叶片新鲜毛肚</p> 	<p>鲜·手捏和牛肉丸</p> <p>○ 原汁原味，Q弹爽脆！ 鲜和牛肉制作 门店每日现搓</p> 	<p>鲜·胸口捞</p> <p>○ 一头牛只有约1%的产量 商场现宰 专车鲜配到店</p> 
<p>鲜·雪花猪颈肉</p> <p>○ 精选“真的黄金六角肉” 原场毛猪现杀 鲜配到店</p> 	<p>鲜·手捏顺德猪肉丸</p> <p>○ 顺德自制肉糜，门店每日现搓 味道鲜美，更添嚼劲！</p> 	<p>鲜·限量雪花黄牛肉</p> <p>○ 精选大眼雪花花枝 肌肉纤维丰富 明配到店，数量稀少，有需必点</p> 

Happiness

Trust



Outlook — 2025, Return to the Beginning, Reignite the Entrepreneurial Spirit

30th



Delicious



Affordable



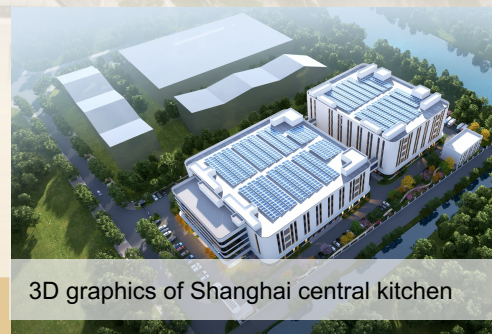
Safe



- Focus on core products and strive for excellence
- Deepen regional focus, strengthen presence in South China, and optimize single store model
- Optimize organizational structure, respond rapidly to market changes
- Make digital and intelligent transformation the core driving force for future development

Outlook — 2025, Return to the Beginning, Reignite the Entrepreneurial Spirit

Empowered by Supply Chain, Build a Competitive Moat



极速达 米良人良 贵州红酸汤米粉 1.58kg
365天发酵红酸汤；5种配菜口感丰富

月销10万+件

新旧包装 冷冻



Monthly Sales:
100K+ Units





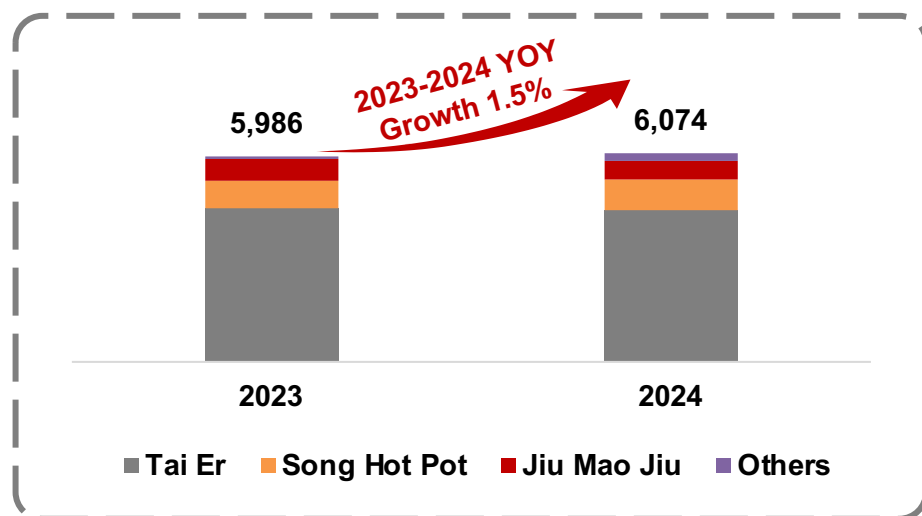
Chapter 3

2024 Annual Financial Review

Financial Overview

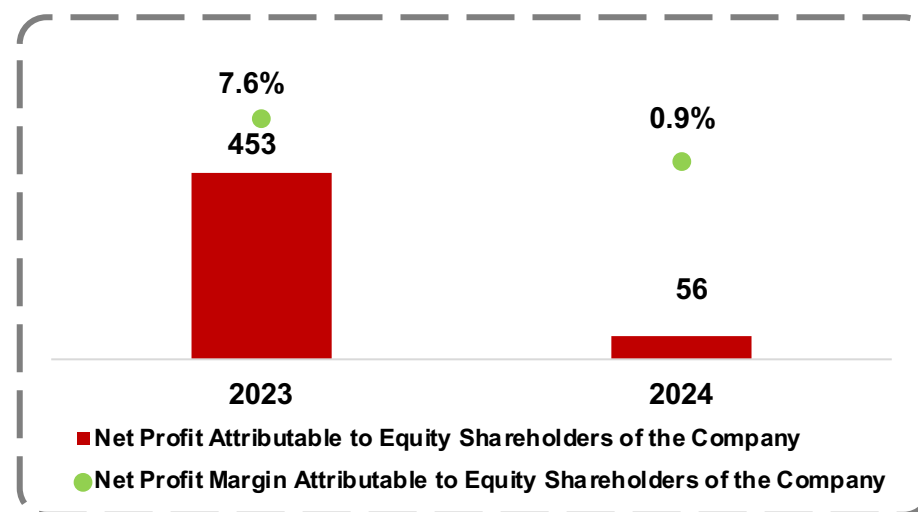
Revenue and Revenue Growth

(RMB in million)



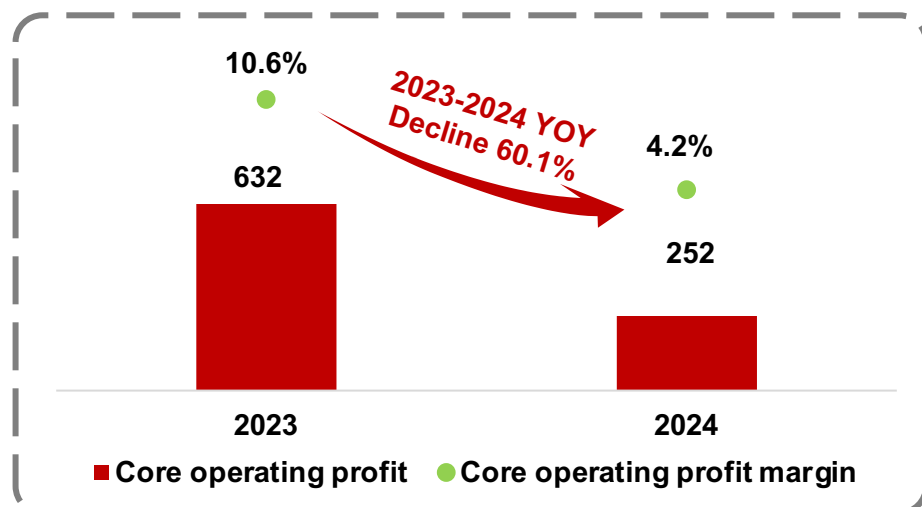
Net Profit and Net Profit Margin Attributable to Equity Shareholders of the Company

(RMB in million)



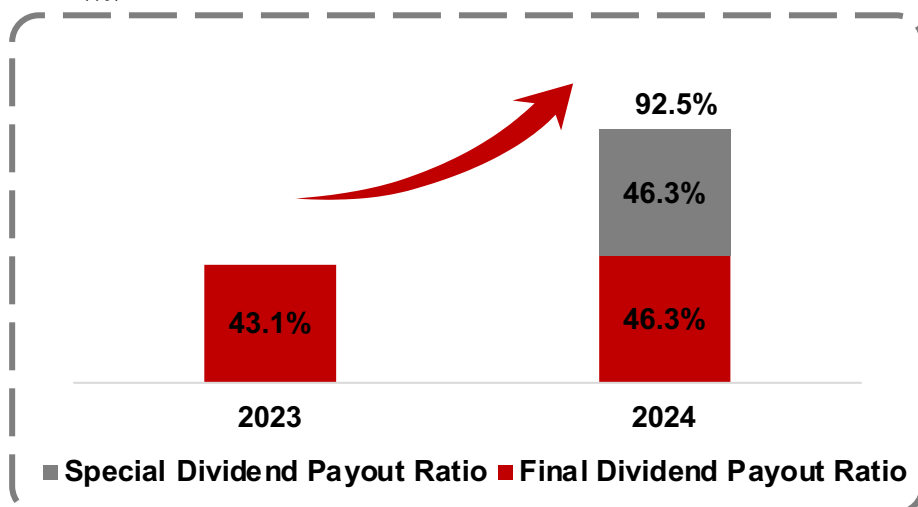
Core Operating Profit ⁽¹⁾ and Core Operating Profit Margin

(RMB in million)



Payout Ratio

(%)

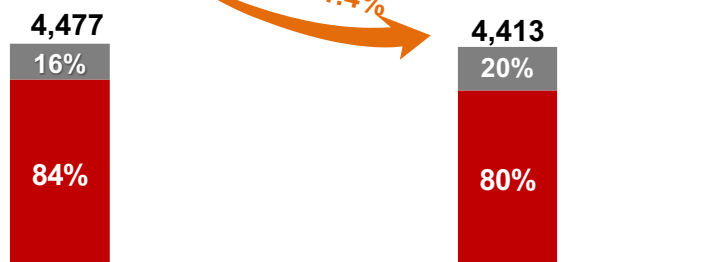


Note: (1) Core operating profit = Net profit - Income from value-added tax super deduction and exemption - Government grants + Share of losses of associates + Impairment losses of property, plant and equipment + Other net losses + Income tax expense

Revenue

(RMB in million)

2023-2024 YOY
Decline 1.4%



2023

2024

■ Restaurant Revenue ■ Delivery revenue

Store-level Operating Profit and Operating Profit Margin

(RMB in million)

2023-2024 YOY
Decline 32.6%



2023

2024

Seat Turnover Rate and Table Turnover Rate ⁽¹⁾

(times/day)



2023

2024

■ Seat turnover rate ■ Table turnover rate

Number of Restaurants

(no. of restaurants)



2023 231

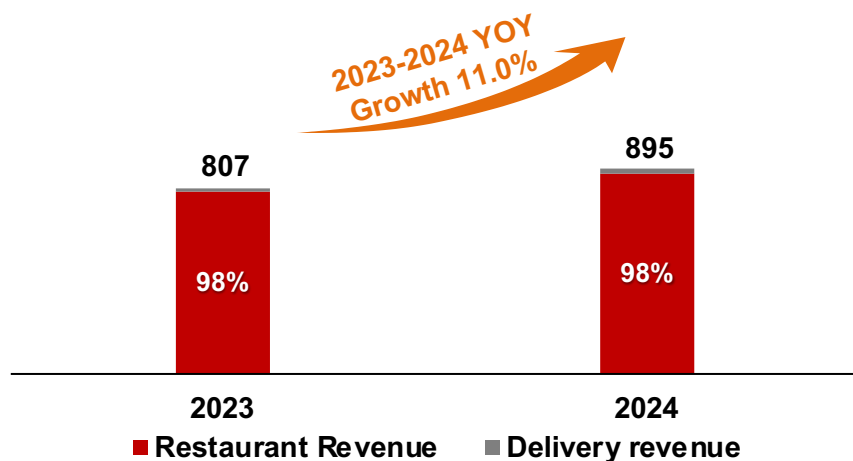
2024 231

■ Number of restaurants (franchised)
■ Number of restaurants (self-operated)

Note: (1) self-operated only

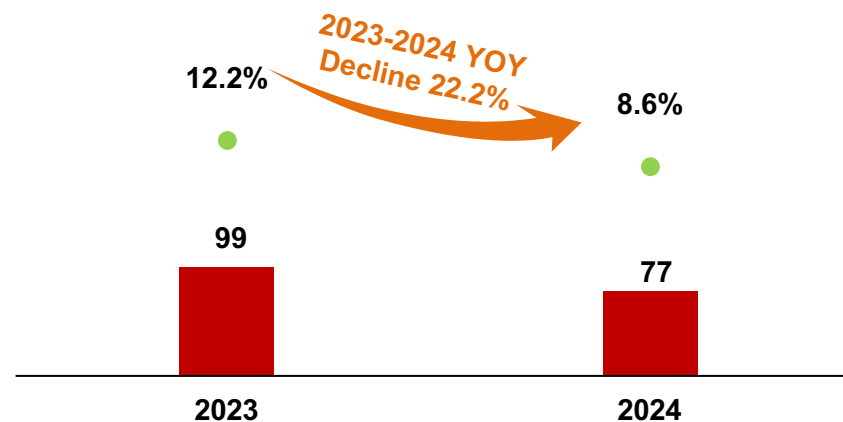
Revenue

(RMB in million)



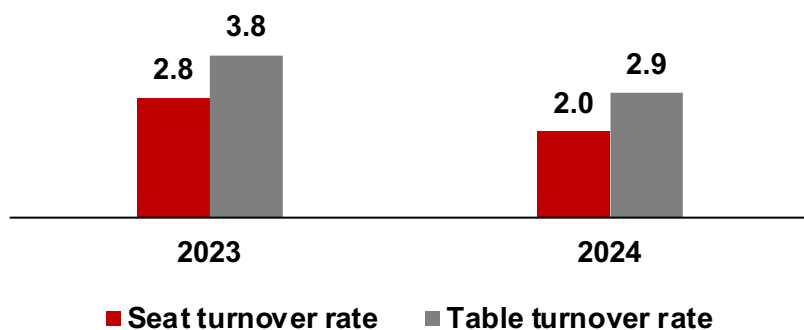
Store-level Operating Profit and Operating Profit Margin

(RMB in million)



Seat Turnover Rate and Table Turnover Rate

(times/day)



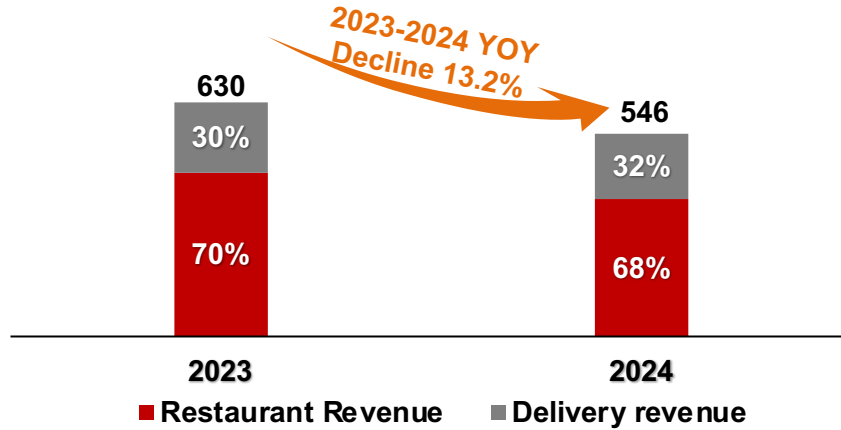
Number of Restaurants

(no. of restaurants)



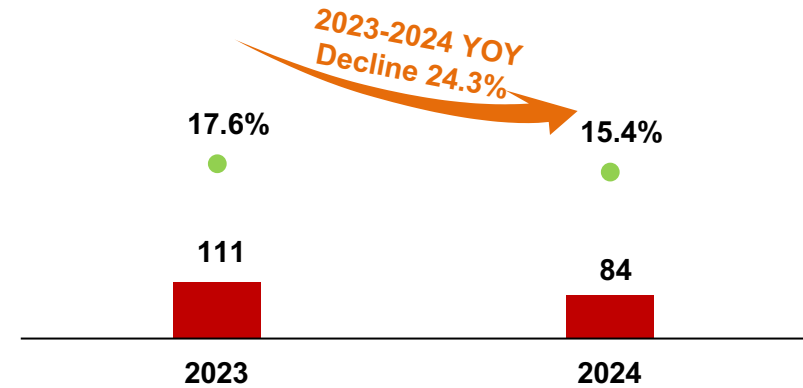
Revenue

(RMB in million)



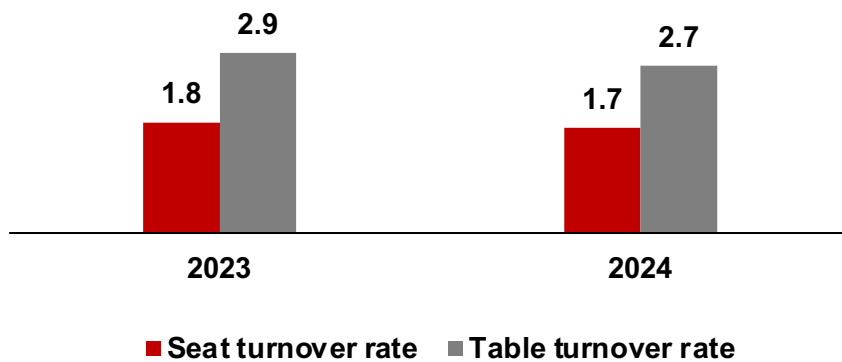
Store-level Operating Profit and Operating Profit Margin

(RMB in million)



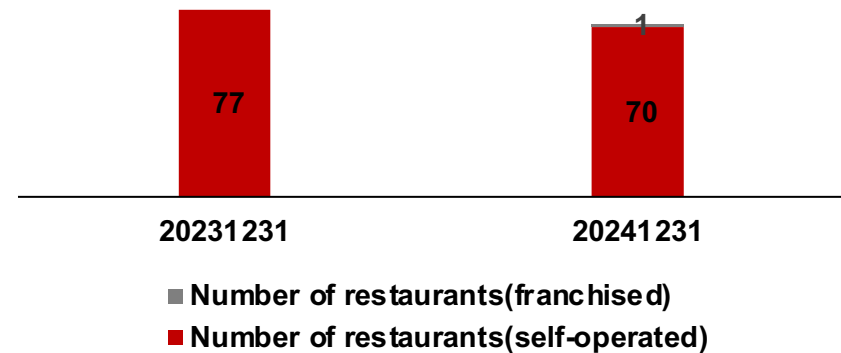
Seat Turnover Rate and Table Turnover Rate ⁽¹⁾

(times/day)



Number of Restaurants

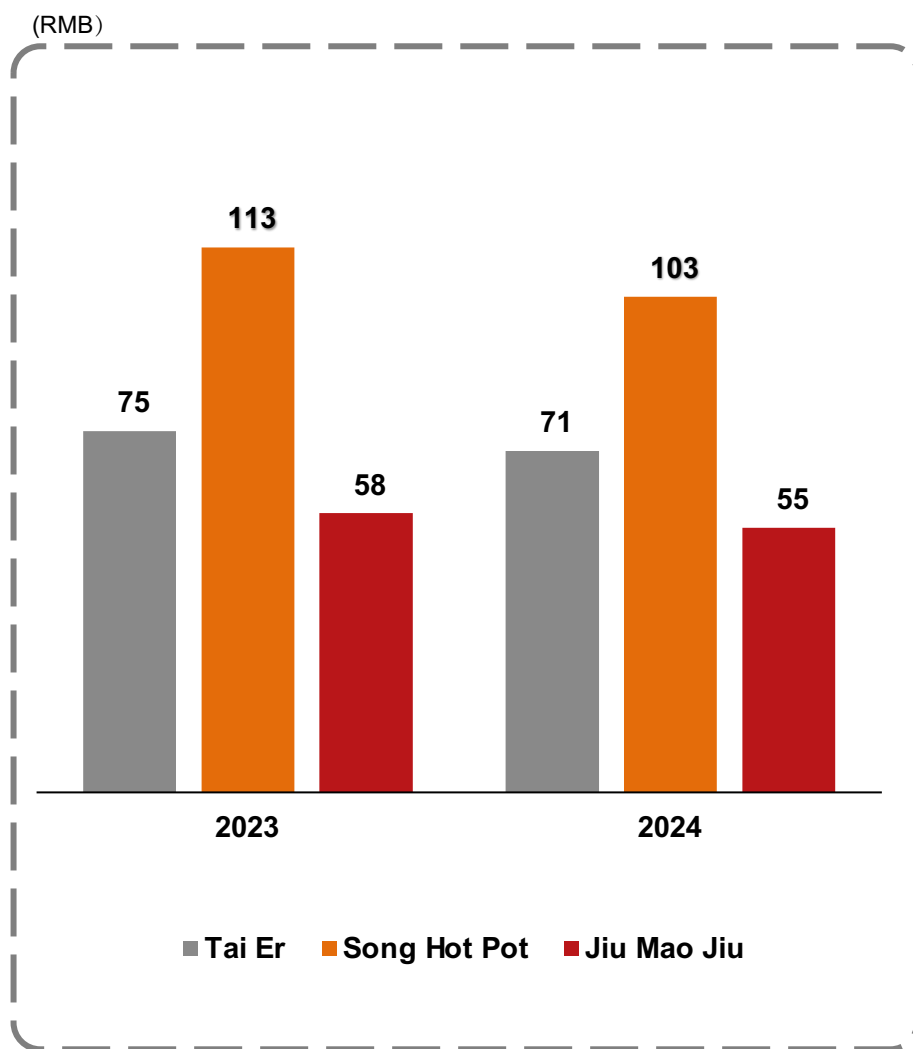
(no. of restaurants)



Note: (1) self-operated only

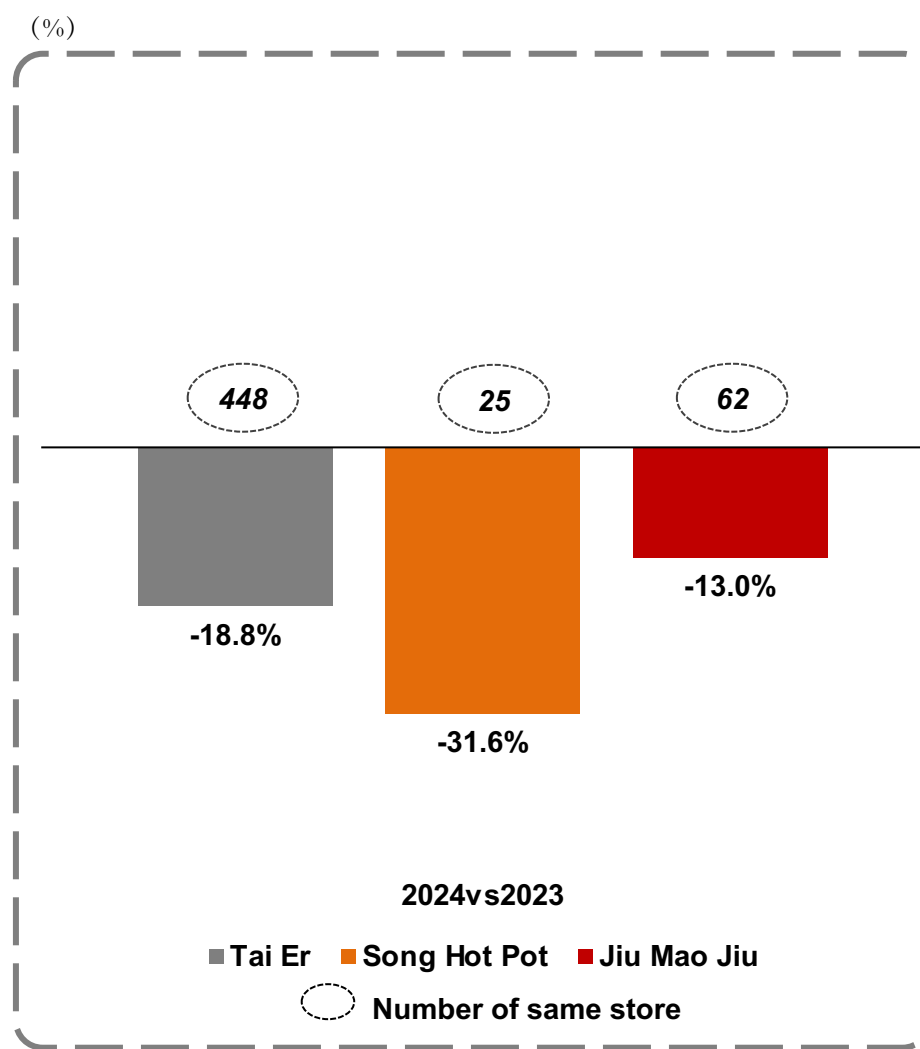
Business Overview

Average spending per customer (1)



Note: (1) self-operated only

Same store sales of different brands (2)

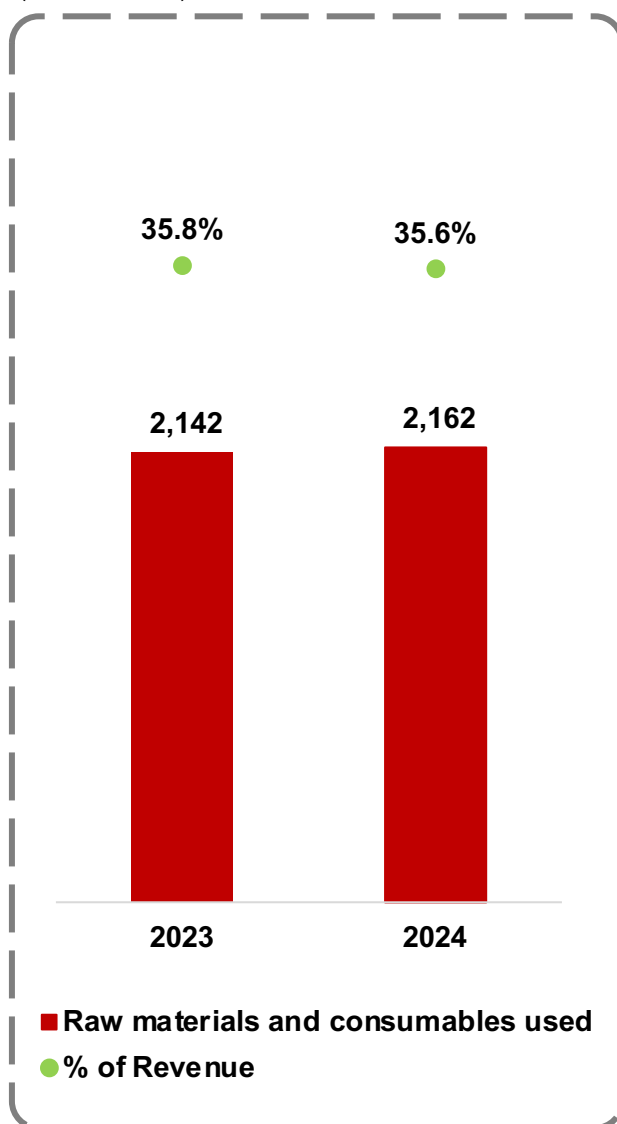


Note: (2) Same store base to be those restaurants that opened for at least 300 days in both 2023 and 2024

Breakdown of Operating Expenses

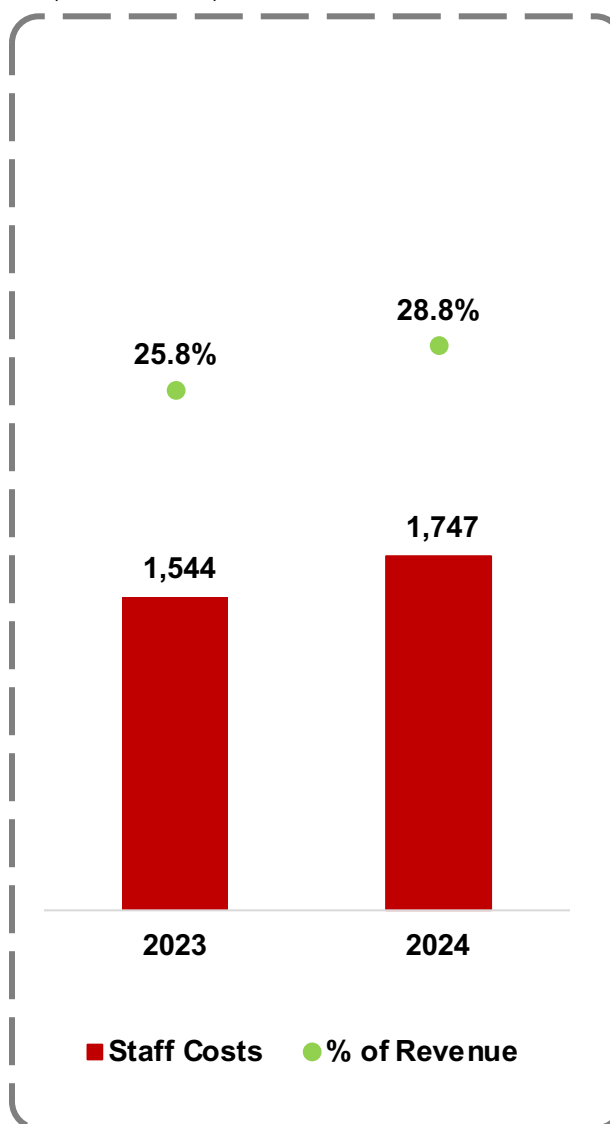
Raw materials and consumables used

(RMB in million)



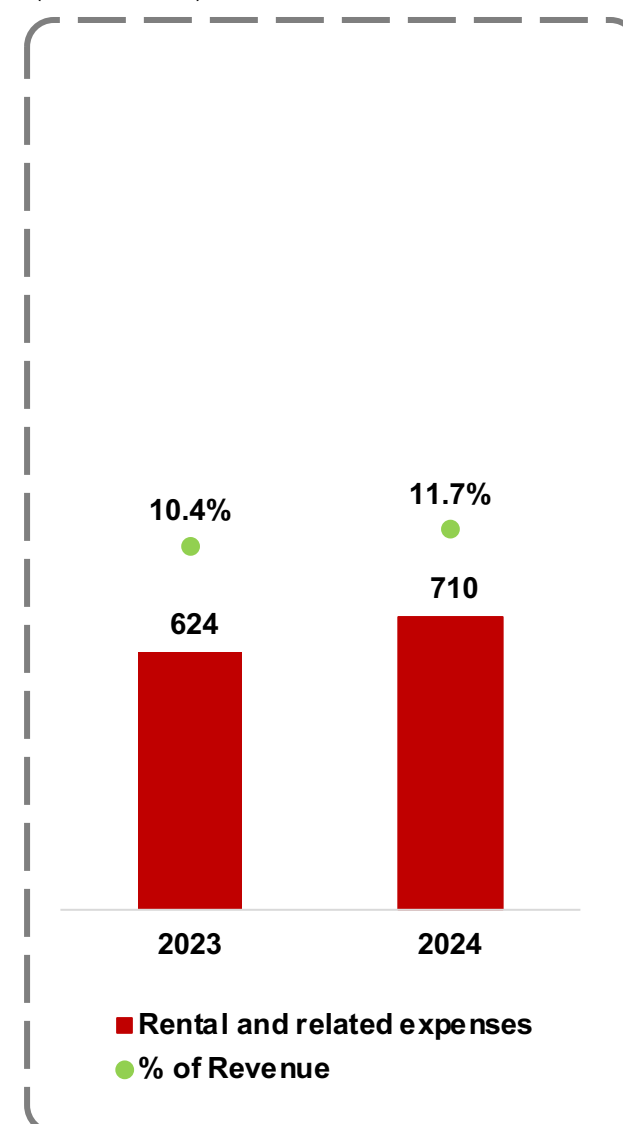
Staff costs

(RMB in million)



Rental and related expenses ⁽¹⁾

(RMB in million)

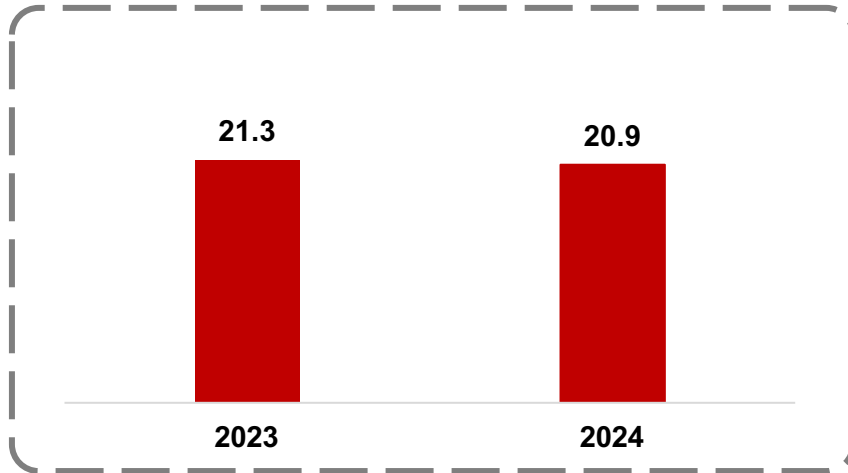


Note: (1) Depreciation of right-of-use assets + Other rentals and related expenses

Turnover Days and Cash Flow Analysis

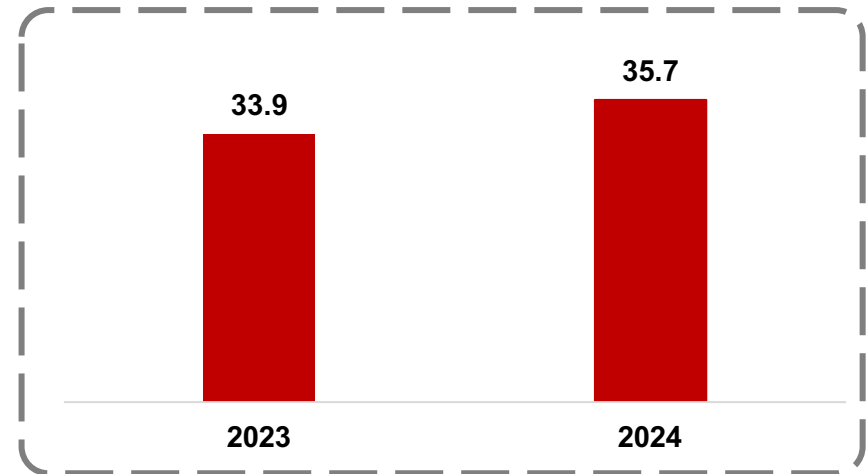
Inventory turnover days

(Days)



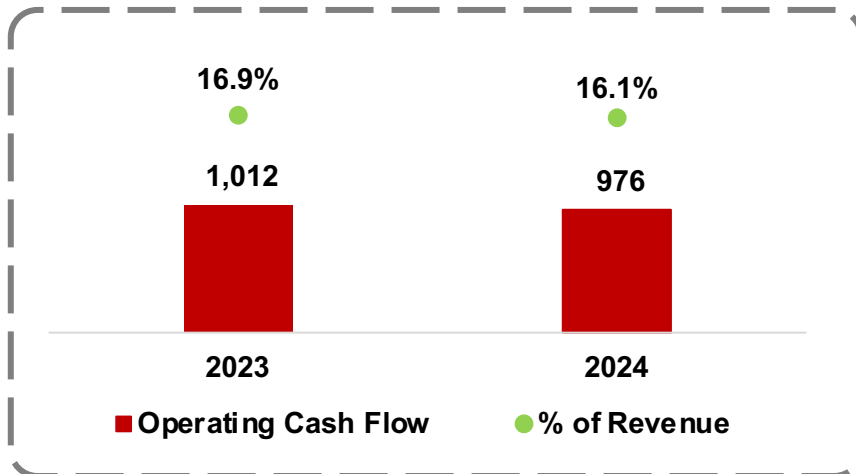
Trade payables turnover days

(Days)



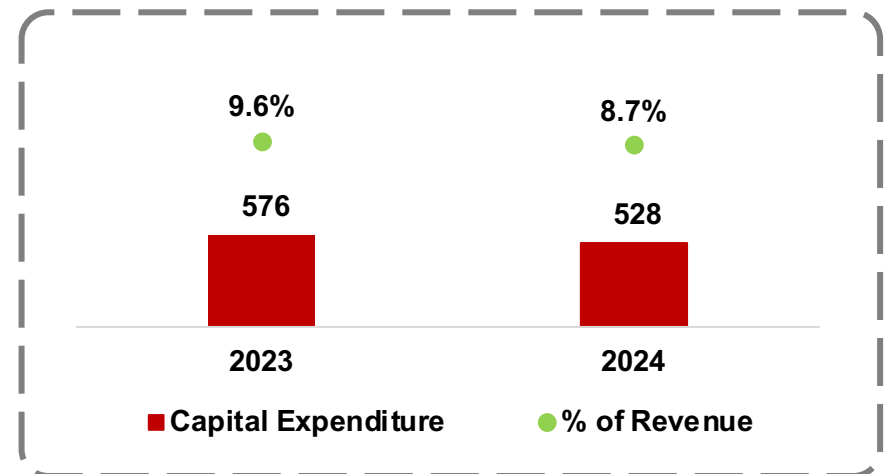
Operating Cash Flow

(RMB in million)



Capital Expenditure

(RMB in million)





Thank You!

