

九毛九
山西菜館

新太二
|鲜|料|川|菜|

怂
重庆火锅
SŌNG HOT-PO

2026年中期业绩发布会

2026 Interim Results Presentation

韧

August 2026

山外面
贵州酸汤火锅

潮那边
CHÁO

赏鲜悦木
FRESH WOOD
牛肉火锅

BIG
WAT
HOT POT

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PART 01

Company Overview



From Pivot to Validation: New Initiatives Begin to Deliver



2025: A Pivotal Year

Recalibrating Direction

Proactive Adjustments

Renewed Focus



2026: Deepening Execution

Deepen validated initiatives

Build **sustainable**
operating capabilities

As at June 30th, 2026



573+33 Restaurants⁽¹⁾

Self-operated restaurants: **573**
Franchised restaurants: **33**



200+ Shopping Malls

Our Group has partnered with more than **200** shopping malls for over five years.



113+10 Cities

Our restaurant network covered **113** cities in China and **10** cities overseas.



20 Million+ Members

The number of registered members in our system reached over **20 million**.

Streamlining for Momentum, Building a Solid Foundation for the Next Stage



As at June 30th, 2026, we had **606** self-operated and franchised restaurants⁽¹⁾, across **123** cities globally.



Northern and Northeast China				Eastern and Central China				Western China	
	Tai Er	Song Hot Pot	Shanwaimian		Tai Er	Song Hot Pot	Shanwaimian		Tai Er
Beijing	14	1	-	Shanghai	44	1	-	Yunnan	10 ⁽¹⁾
Tianjin	12	-	1 ⁽¹⁾	Zhejiang	31	1	-	Shaanxi	7 ⁽¹⁾
Hebei	4	-	-	Fujian	32	3	1 ⁽¹⁾	Inner Mongolia	3 ⁽¹⁾
Shanxi	2 ⁽¹⁾	-	-	Jiangsu	24 ⁽¹⁾	-	-	Gansu	3
Liaoning	1	-	-	Jiangxi	16 ⁽¹⁾	-	-	Ningxia	1
Jilin	1	-	-	Shandong	13	-	-	Qinghai	1
Heilongjiang	1	-	-	Anhui	14	-	-	Subtotal	25
Subtotal	35	1	1	Hubei	10	-	-		
				Henan	3	-	-		
				Hunan	3	-	-		
				Subtotal	190	5	1		
Southern China and SAR							Other regions		
	Jiu Mao Jiu	Tai Er	Song Hot Pot	Shanwaimian	Chaonabian	Fresh Wood		Tai Er	Lai Mei Li
Guangdong	49 ⁽¹⁾	166 ⁽¹⁾	48	9 ⁽¹⁾	1	1	Singapore	8	1
Hainan	12	21	-	-	-	-	Malaysia	5	-
Guangxi	-	5 ⁽¹⁾	-	-	-	-	USA	4	-
Hong Kong	-	8	-	-	-	-	Thailand	3	-
Macau	-	4	-	-	-	-	Canada	1	-
Subtotal	61	204	48	9	1	1	Indonesia	1	-
							New Zealand	1 ⁽¹⁾	-
							Subtotal	23	1

Note: (1) 33 franchised restaurants include 6 in Guangdong, 1 in Fujian and 1 in Tianjin under Shanwaimian brand, and 11 in Jiangxi, 2 in Shanxi, 3 in Inner Mongolia, 2 in Guangdong, 1 in Guangxi, 1 in Shaanxi, 1 in Yunnan, 1 in Jiangsu and 1 in New Zealand under Tai Er brand, as well as 2 in Guangdong under Jiu Mao Jiu brand.

PART 02

2026 Interim Review of Key Initiatives



Tai Er | Freshness Strategy Delivers, Operations Improve



2026H1 Same-store Sales Growth
(Tai Er - Chinese Mainland)

+11.8%

Store-level OPM **continued to recover**

Improvement extended from customer traffic to
operating quality

Model Upgrade

2025.03

2025.11

2026.07

5.0

Fresh
Transformation

5.5

Fresh-Ingredient
Sichuan Cuisine

6.0

First Store
Launched

From “a serving of Chinese sauerkraut fish”
to “a freshly wok-cooked Sichuan meal”



Tai Er | Elevating Freshness, Making Quality More Tangible



H2 Direction: Deliver a Fuller, More Multi-dimensional Quality Experience

SEE



Fresh ingredients on display,
open-kitchen cooking in full view.

HEAR



Build greater trust,
deliver better value for money.

TASTE



Deepen Sichuan flavors and
fresh ingredient offerings,
while broadening price points.

FEEL



Go beyond standardization
with a greater human touch.

Jiu Mao Jiu | A New Chapter after 30 Years, Early Results from Shanxi Cuisine



A Dish of Vinegar · A Bowl of Noodles A Plate of Fresh Shanxi Cuisine

Returning to our cultural roots and making
“Fresh · Handmade · Made-to-Order”
a renewed brand expression.



Progress to Date

7 Stores

New-model stores launched
2025.12 First store → 2026.08

4.5 / 3.1

New-model table turnover rate¹
2026 H1 vs 2025 H1



Jiu Mao Jiu | Anchored by a Bowl of Noodles, Deepening Shanxi Flavors



01 Product Portfolio

1 + N

- 1** National Intangible Cultural Heritage Handmade Knife-cut Noodles
- N** Signature Dishes · Home-style Dishes · Children's Meals · Desserts & Snacks



02 Cultural Experience

One Store, One Scene

Experience Shanxi flavors and immerse in Shanxi culture



03 Model Validation

Roll out more upgraded stores
Validate the profitability model

Product Mix

Workflow Design

Staffing and
Profit Structure

Song Hot Pot | Win Back What Was Lost, Reignite Growth



(H1 · Recovery)

Rebuild the Fundamentals

Ongoing Optimization

Store Efficiency
Organizational Structure

Key Operating Metrics

GPM Improvement
Labor Cost Optimization

Gradually Reduced Drag on Group Profitability



H2 · Action

Cost Reduction Second, Revenue Growth First

Product

Soup Bases · Value for Money ·
Ongoing Innovation

Experience

Birthday Celebrations · In-store
Engagement · Genuine Service

Customers

Member Reactivation · Brand Campaigns

Emerging Brands | Renewed Growth

Multiple brands continue to explore and grow in their respective segments



Chaonabian

Chaoshan Fresh Grilled Beef
Sustaining first-store momentum and
exploring replication



Shanwaimian

Menu Restructuring · Refined Online
Operations · Member Reactivation ·
Franchisee Empowerment



Big Way · North America

Organization · Products · Supply Chain ·
Store-opening Capabilities
Ongoing Support

Let operating results validate every exploration

Supply Chain | Strengthen the Foundation and Enhance Efficiency, Balance “Freshness” and “Affordability”

External · Expand External Sales

Expand sales channels and overseas markets
Unlock production capacity

Supermarkets

Overseas

E-commerce



Wagyu Cheese
Mushroom Tart



Northwestern-style
Braised Noodles
in Iron Pot



Cold Noodles with Beef
Tripe and Pork Aorta

Internal · Empower Fresh Transformation

Procurement Cost Reduction

Leverage scale procurement and centralized bargaining to support the Group's gross profit margin.

Warehousing and Distribution Efficiency

Consolidate warehouse nodes and optimize delivery routes to reduce warehousing and distribution costs.

Division between Central and Local Sourcing

Uphold quality and cost standards while enabling greater regional flexibility and efficiency.

The supply chain is more than back-end support.

It is the system foundation for food that is “Delicious · Affordable · Fresh”.

Resilient, Radiant and Growing Stronger

2026 Annual Theme



- 2025 Finding Direction through Adjustment and Exploration
- 2026H1 Direction Validated, Results Emerging
- 2026H2 Turn Results into Sustainable Capabilities
- 2027 and Beyond **Unlock Greater Earnings Potential**

Focus on Three Priorities

01 Iterate Store Models

Deepen and fully execute validated initiatives

02 Improve Store-level and Organizational Efficiency

Enable frontline operations with supply chain, digital capabilities and AI

03 Maintain an Entrepreneurial Mindset

Not resting on past success, and keep surpassing yesterday's self

PART 03

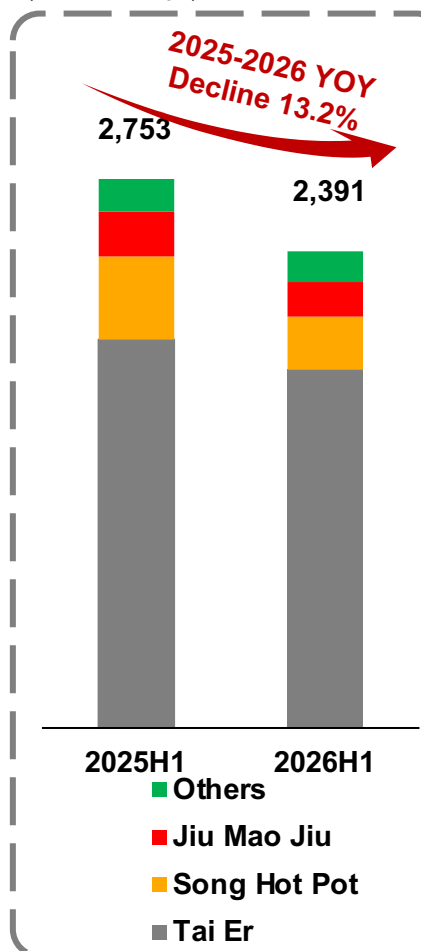
2026 Interim Financial Review



Financial Overview

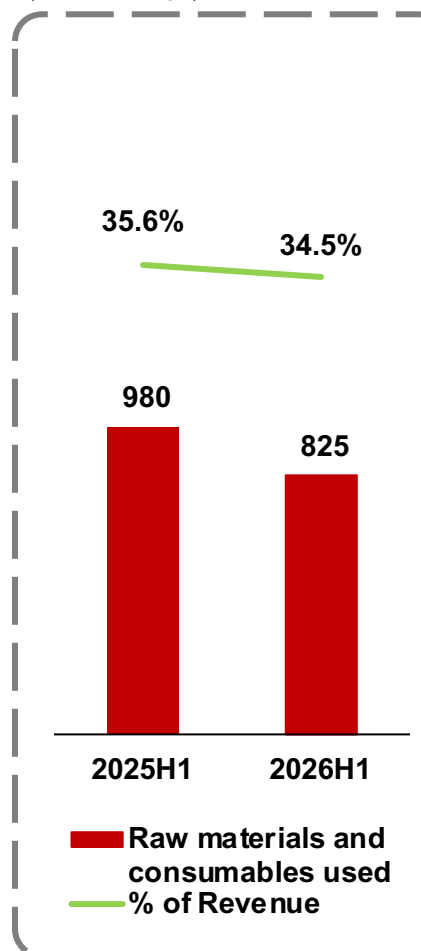
Revenue and Revenue Growth

(RMB in million)



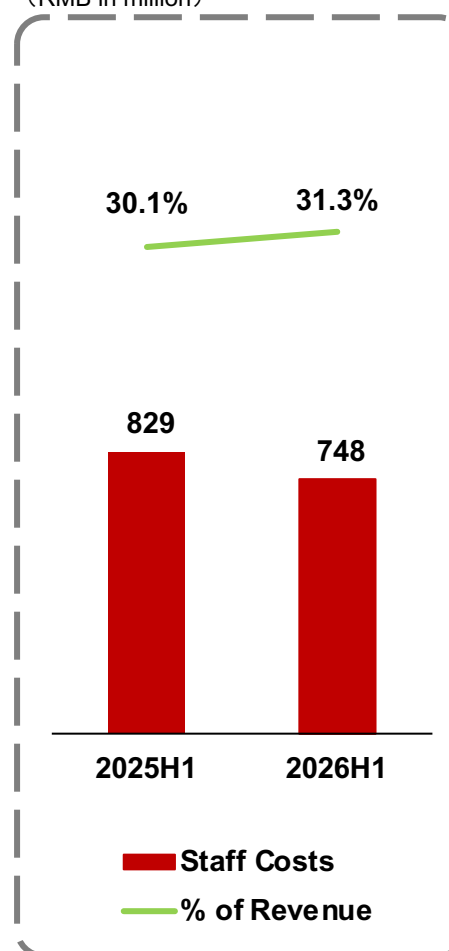
Raw materials and consumables used

(RMB in million)



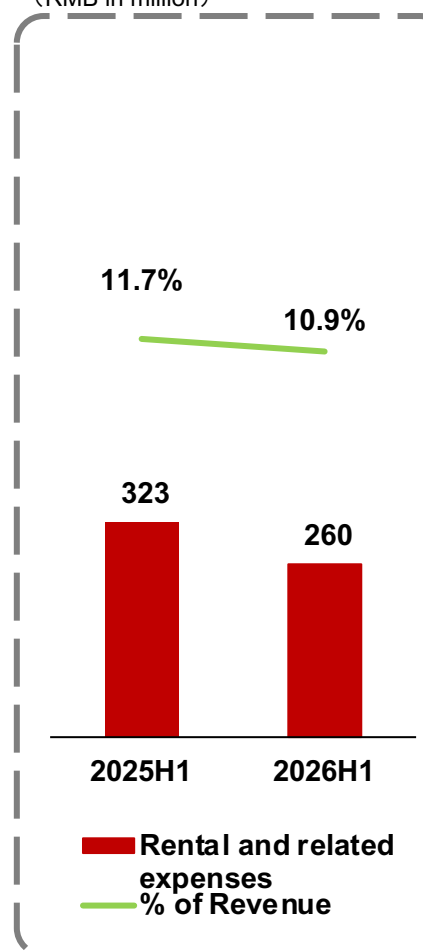
Staff costs

(RMB in million)



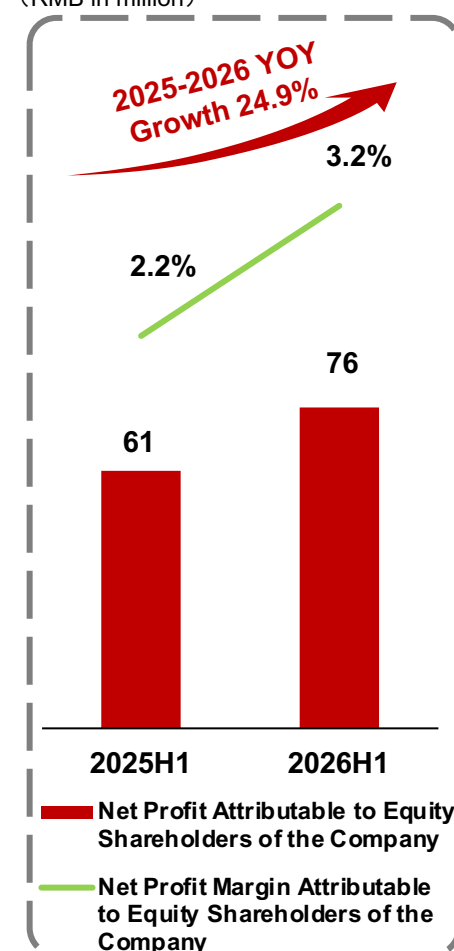
Rental and related expenses ⁽¹⁾

(RMB in million)



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

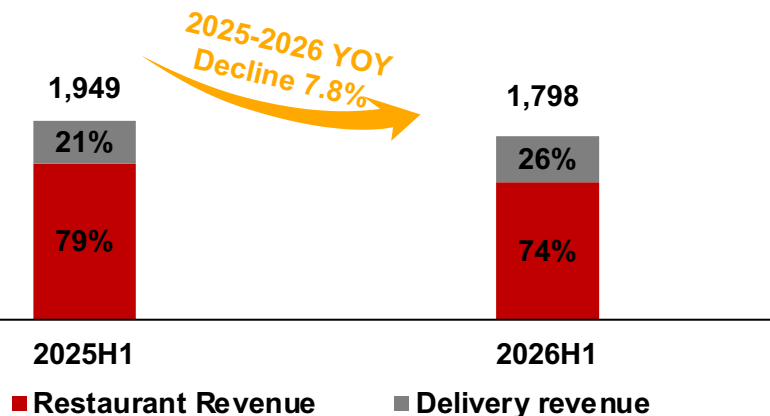
(RMB in million)



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

Revenue

(RMB in million)



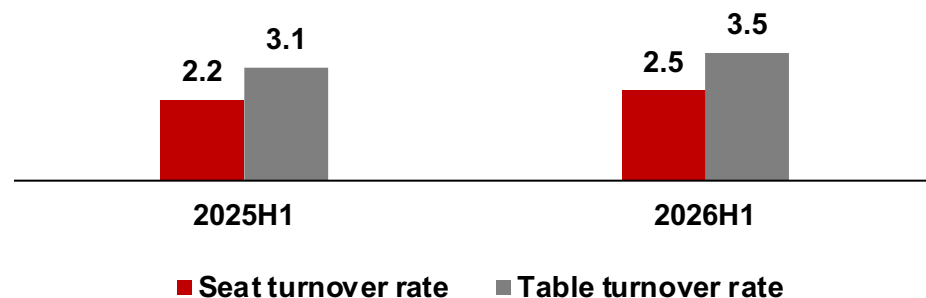
Store-level Operating Profit and Operating Profit Margin

(RMB in million)



Seat Turnover Rate and Table Turnover Rate ⁽¹⁾

(times/day)



Number of Restaurants

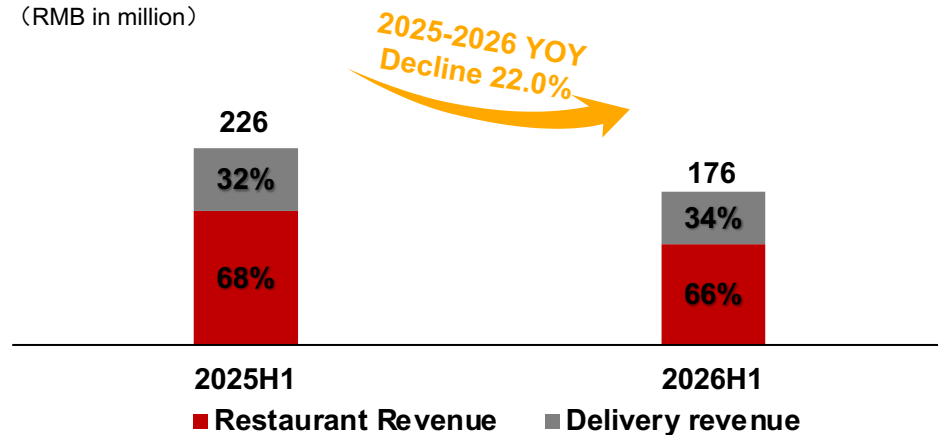
(no. of restaurants)



Note: (1) self-operated only

Revenue

(RMB in million)



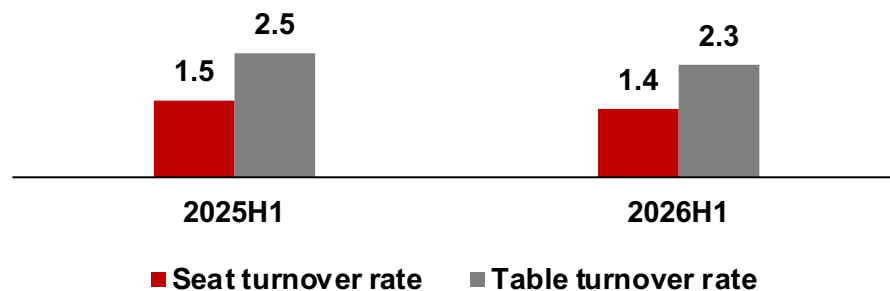
Store-level Operating Profit and Operating Profit Margin

(RMB in million)



Seat Turnover Rate and Table Turnover Rate ⁽¹⁾

(times/day)



Note: (1) self-operated only

Number of Restaurants

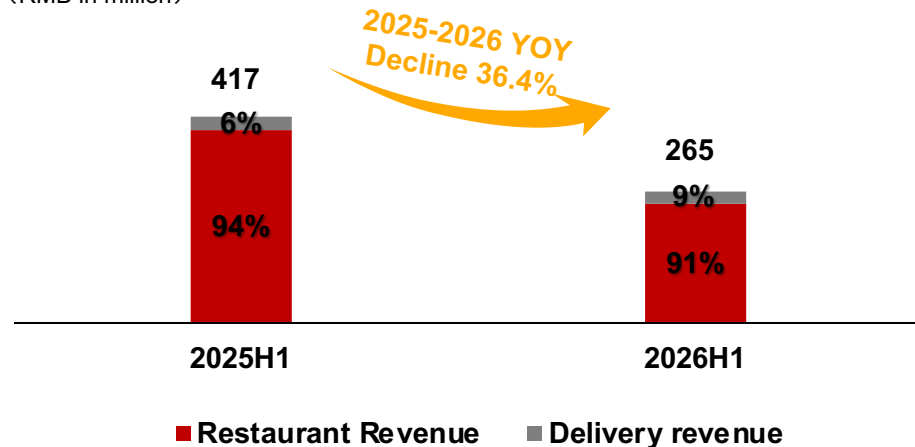
(no. of restaurants)



Song Hot Pot

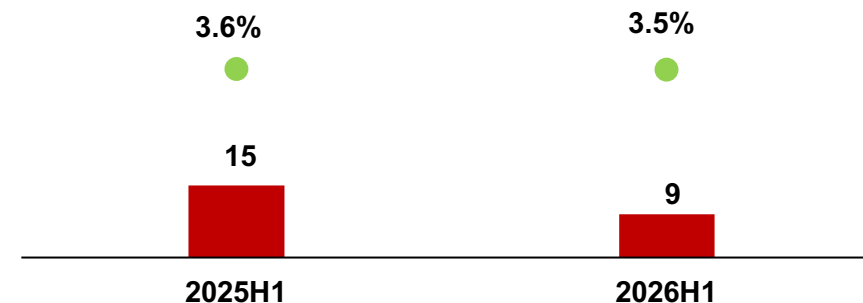
Revenue

(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

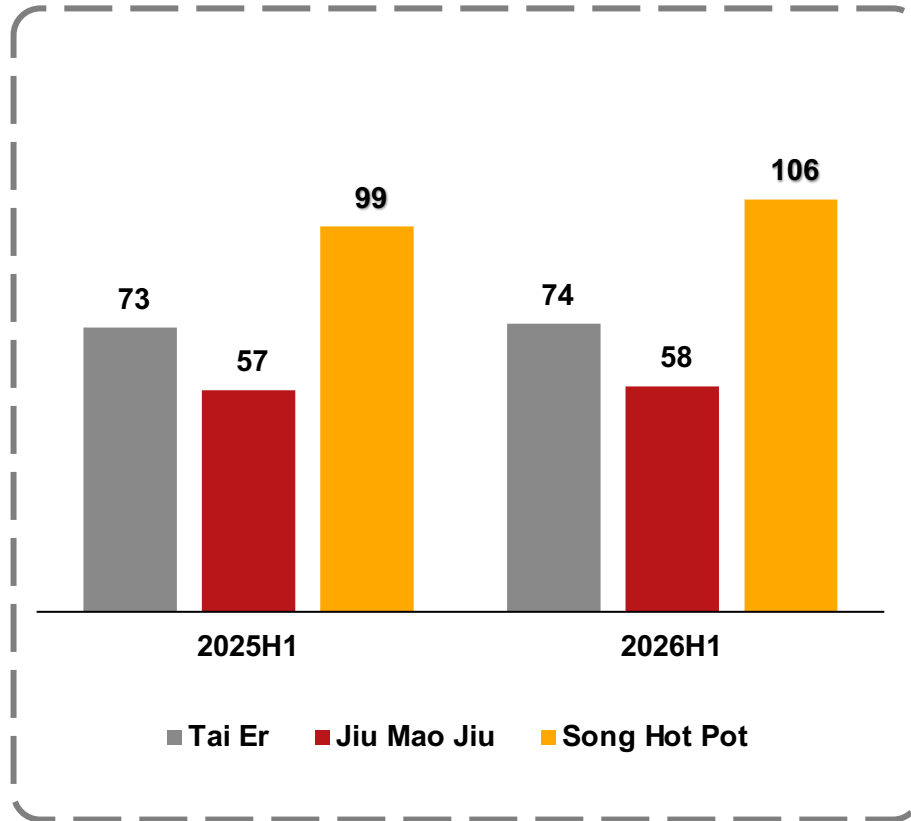
(no. of restaurants)



Business Overview

Average spending per customer ⁽¹⁾

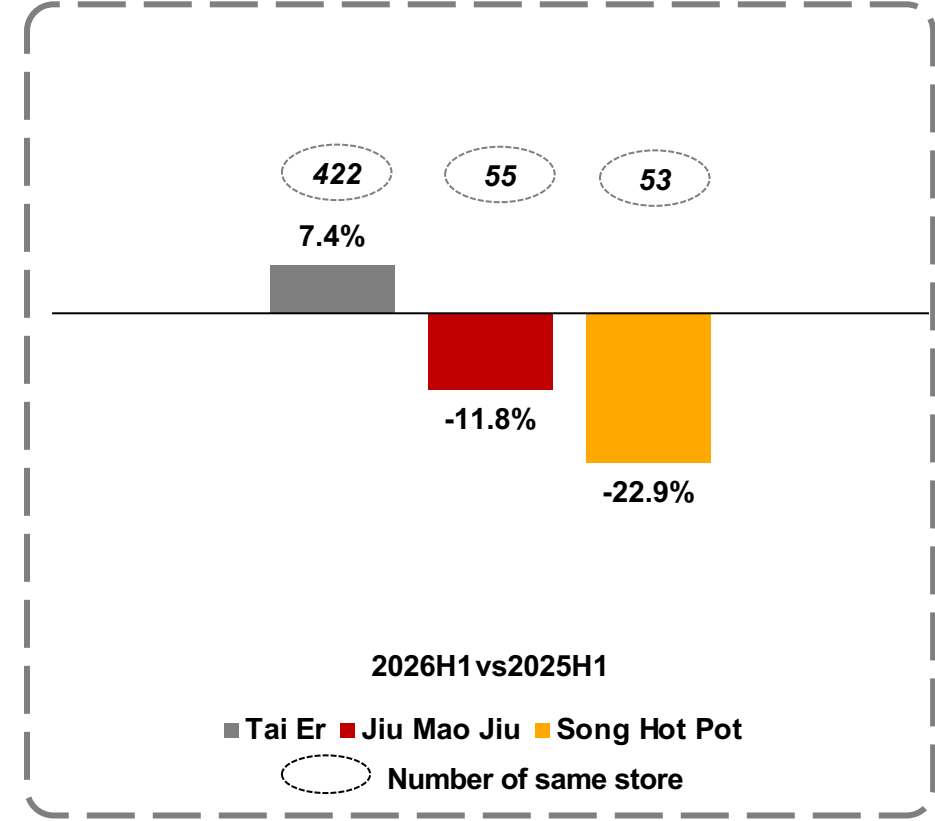
(RMB)



Note: (1) self-operated only

Change in same store average daily sales (period-on-period) ⁽²⁾

(%)

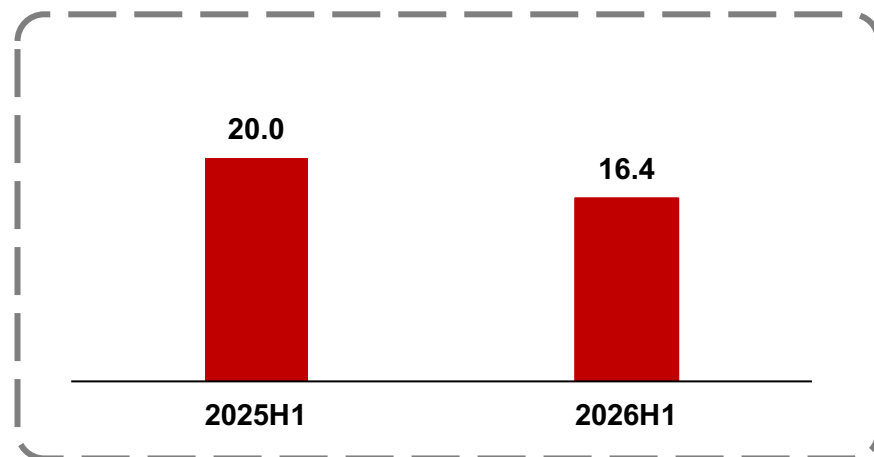


Note: (2) Same store base to be those restaurants that opened for at least 150 days in both 2025H1 and 2026H1

Turnover Days and Cash Flow Analysis

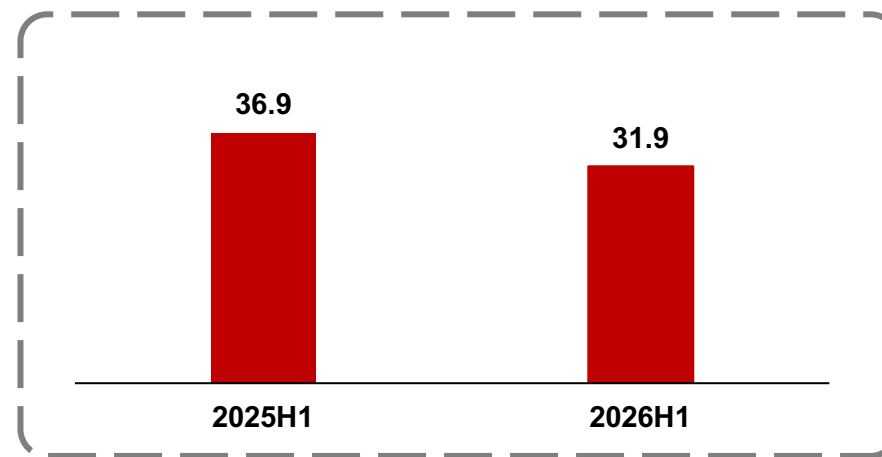
Inventory turnover days

(Days)



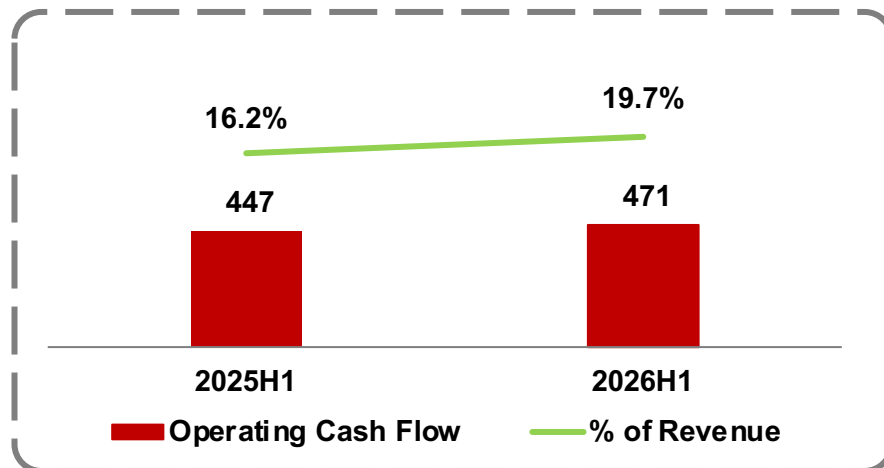
Trade payables turnover days

(Days)



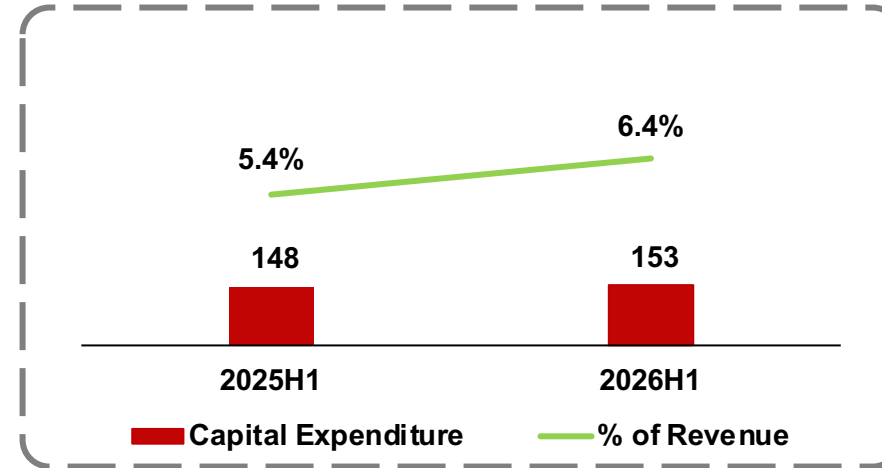
Operating Cash Flow

(RMB in million)



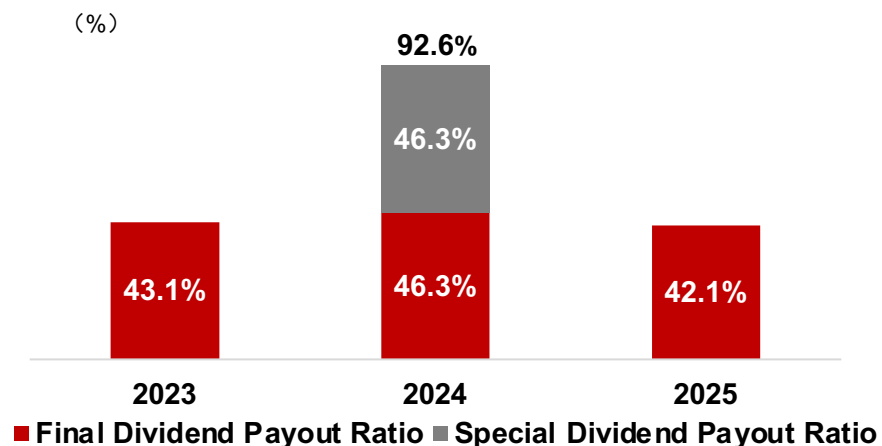
Capital Expenditure

(RMB in million)



Continued Focus on Shareholder Returns

Payout Ratio



Cash Dividends

>40%

Minimum annual payout ratio commitment

Share Repurchases

110 Million HKD

Cumulative share repurchases in 2026, representing ~4.5% of total share capital⁽¹⁾

Looking Ahead

Flexibly utilize **cash dividends** and **share repurchases**, with a continued focus on shareholder returns

Maintain a balance between prudent operations and shareholder returns

Note: (1) Calculated based on the Company's issued share capital as of June 30, 2026.

THANKS!

感谢您的宝贵时间!

