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Jiumaojiu International Holdings Limited

九毛九国际控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9922)

VOLUNTARY ANNOUNCEMENT OPERATIONAL UPDATE FOR THE FIRST QUARTER OF 2024

This announcement is made by Jiumaojiu International Holdings Limited (九毛九国际控股有限公司) (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform the shareholders of the Company and potential investors about the unaudited key operational data of the Group for the first quarter of 2024.

| Number of restaurants by brand ⁽¹⁾ | As of March 31, 2024 |
|---|----------------------|
| Tai Er..... | 584 |
| Song Hot Pot..... | 66 |
| Jiu Mao Jiu | 75 |
| Lai Mei Li..... | 7 |
| Fresh Wood..... | 1 |
| Shandeshanwaimian | 2 |
| Uncle Chef ⁽²⁾ | 1 |
| Total | 736 |

| Table turnover rate of major brands ⁽³⁾ | For the three months ended March 31, 2024 |
|--|--|
| Tai Er..... | 3.9 |
| – Mainland China..... | 3.9 |
| – Others | 5.0 |
| Song Hot Pot..... | 3.0 |
| Jiu Mao Jiu | 3.0 |

| Average spending per customer of major brands (RMB) ⁽⁴⁾ | |
|---|-----|
| Tai Er..... | 73 |
| – Mainland China..... | 68 |
| – Others | 164 |
| Song Hot Pot..... | 116 |
| Jiu Mao Jiu | 57 |

**Change in same store average daily sales
of major brands (year-on-year)⁽⁵⁾**

| | |
|-------------------|---------|
| Tai Er..... | (13.9)% |
| Song Hot Pot..... | (34.8)% |
| Jiu Mao Jiu | (4.1)% |

Notes:

- (1) As of March 31, 2024, all restaurants were self-operated restaurants.
- (2) The Group ceased to operate the Uncle Chef brand in April 2024.
- (3) Table turnover rate for the period is calculated by dividing total tables served by the product of total restaurant operation days and average table count during the period.
- (4) Average spending per customer for the period is calculated by dividing revenue generated from the restaurant operations for the period by total customer traffic for the period.
- (5) Same store average daily sales for the period refers to the average daily revenue of all restaurants that qualified as same stores during that period. The Group defines its same store base to be those restaurants that opened for the same number of days in both the first quarter of 2024 and the first quarter of 2023.

During the first quarter of 2024, the decline in average spending per customer of Tai Er (mainland China stores) and Song Hot Pot was a result of the brands' adjustment of development strategies in response to the changes in external factors, leading to an adjustment to the menu offerings and food prices. In addition, (i) the increase in promotional activities; and (ii) the higher proportion of Tai Er restaurants located in lower-tier cities which was in line with the Group's expansion strategy to capture a larger market share, have also contributed to the decline in average spending per customer of Tai Er in Mainland China.

During the same period, the decline in same store average daily sales of Tai Er (mainland China stores) and Song Hot Pot was mainly attributed to the base effect as a result of reopening of borders and resumption of economic activities in the first quarter of 2023.

The information contained in this announcement does not constitute, represent or indicate a complete picture of the Group's revenue or financial performance. This announcement is based on a preliminary review of the unaudited consolidated management accounts of the Group and the information currently available to the Board, and is not based on any figure or information which has been audited or reviewed by the independent auditors of the Company or the audit committee of the Board. The information contained in this announcement may be subject to change or adjustment. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Jiumaojiu International Holdings Limited
Guan Yihong
Chairman

Hong Kong, April 19, 2024

As at the date of this announcement, the Board comprises Mr. Guan Yihong as chairman and executive director, Mr. He Chengxiao as chief executive officer and executive director and Ms. Cui Longyu and Mr. Su Danman as executive directors, and Mr. Deng Tao, Ms. Tang Zhihui and Ms. Zhu Rui as independent non-executive directors.