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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)

PROFIT WARNING

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**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the assessment of the latest information currently available to the Board, including a preliminary review of the unaudited consolidated management accounts of the Group for the year ended December 31, 2024 (“**FY2024**”), the Group is expected to record (i) revenue of approximately RMB6,073.0 million for FY2024, as compared to that of RMB5,985.9 million for the year ended December 31, 2023 (“**FY2023**”); and (ii) a profit for the year attributable to equity shareholders of the Company of not less than RMB50.0 million for FY2024, as compared to that of RMB453.5 million for FY2023.

Based on the information currently available, the Board is of the view that such expected decrease in the profit attributable to equity shareholders of the Company was mainly attributable to:

- (i) the decline in same store performance of the Group’s restaurants due to the changes in the external environment in FY2024 and the intensified competition in the catering market;
- (ii) the one-off store closure losses and impairment losses (non-cash items) due to factors such as the closure and underperformance of certain restaurants, amounting to no more than RMB135.0 million in aggregate; and
- (iii) the decrease in other income, such as government subsidies and value-added tax super deduction and exemption received by the Group, as well as the increase in net foreign exchange losses due to exchange rate fluctuations in FY2024.

The Group has been closely monitoring the market condition and adjusted its business strategies and operations from time to time to reduce negative impact. The Group has taken/will take the following measures to improve its operating performance: (i) continuous monitoring of underperforming restaurants and a more prudent assessment of new store opening plans; (ii) implementation of store operational enhancement strategies, including continuous refinement of product quality and product mix, upgrades in service quality, and store model iterations; and (iii) further enhancement of the operational efficiency of its supply chain system and leveraging information technology to improve quality and reduce costs.

The Board hereby informs Shareholders and potential investors that the Group's overall operational performance remains stable at this stage, with various business optimization initiatives advancing steadily in accordance with the established plan. Despite the ongoing uncertainties in the macroeconomic environment in the short run, the Group will continue to benefit from any potential policy support aimed at driving consumption recovery from the central government and the favorable impact of relevant policies. With the Group's competitive strengths in brand influence and operational efficiency, and the concerted efforts and commitment of all employees, the Board is confident in the Group's ability to effectively navigate challenges, capitalize on market opportunities, and achieve sustainable long-term growth. The Board maintains a positive outlook on the Group's future development prospects.

Information contained in this announcement is based solely on the Board's preliminary assessment of the latest information available to the Board as at the date of this announcement, including the unaudited consolidated management accounts of the Group for FY2024, which have not been audited by the Company's auditors or reviewed by the audit committee of the Board. The Company is in the process of finalizing the consolidated financial results for FY2024. The actual results of the Group for FY2024 may differ from what is disclosed in this announcement. Detailed financial results of the Group for FY2024 are expected to be published in the annual results announcement in March 2025.

Shareholders and investors 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, March 10, 2025

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, Ms. Cui Longyu and Mr. Su Danman as executive directors, and Ms. Tang Zhihui, Ms. Zhu Rui and Ms. Wang Xiaomei as independent non-executive directors.

Certain statements included in this announcement, other than statements of historical fact, are forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may”, “might”, “can”, “could”, “will”, “would”, “anticipate”, “believe”, “continue”, “estimate”, “expect”, “forecast”, “intend”, “plan”, “seek”, or “timetable”. These forward-looking statements, which are subject to risks, uncertainties, and assumptions, may include business outlook, estimates of financial performance, forecast business plans, growth strategies and projections of anticipated trends in industry. These forward-looking statements are based on information currently available to the Group and are stated herein on the basis of the outlook at the time of this announcement. They are based on certain expectations, assumptions and premises, many of which are subjective or beyond control. These forward-looking statements may prove to be incorrect and may not be realized in future. Underlying these forward-looking statements are a large number of risks and uncertainties. In light of the risks and uncertainties, the inclusion of forward-looking statements in this announcement should not be regarded as representations by the Board or the Company that the plans and objectives will be achieved, and investors should not place undue reliance on such statements. Except as required by law, the Company is not obligated, and the Company undertakes no obligation, to release publicly any revisions to these forward-looking statements that might reflect events or circumstance occurring after the date of this announcement or those that might reflect the occurrence of unanticipated events.