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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 SECOND QUARTER OF 2025

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 second quarter of 2025.

Number of restaurants by brand	**As of June 30, 2025**
Tai Er	**566**
– Self-operated	*547*
– Franchised	*19*
Song Hot Pot	**76**
Jiu Mao Jiu	**68**
– Self-operated	*67*
– Franchised	*1*
Lai Mei Li	**1**
Fresh Wood	**1**
Shandeshanwaimian	**17**
– Self-operated	*3*
– Cooperative model	*14*
Total	**729**

Table turnover rate of major brands[1]	**For the three months ended June 30, 2025**
Tai Er (self-operated only)	**3.1**
– Mainland China	*3.0*
– Other regions	*3.8*
Song Hot Pot	**2.4**
Jiu Mao Jiu (self-operated only)	**2.3**

Average spending per customer of major brands (*RMB*)[2]	**For the three months ended June 30, 2025**
Tai Er (self-operated only)	**74**
– Mainland China	*67*
– Other regions	*155*
Song Hot Pot	**98**
Jiu Mao Jiu (self-operated only)	**57**

Change in same store average daily sales of major brands (year-on-year)[3]	**For the three months ended June 30, 2025**
Tai Er (self-operated only)	**-13.7%**
Song Hot Pot	**-14.3%**
Jiu Mao Jiu (self-operated only)	**-18.5%**

Notes:

(1) 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.

(2) 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.

(3) 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 second quarter of 2024 and 2025.

In the second quarter of 2025, same store average daily sales of the Group's major brands continued to show a year-on-year decline, which was mainly affected by the persistent consumption pressure brought by the external environment. In particular, the year-on-year decline in the same store average daily sales of Tai Er and Song Hot Pot in the second quarter narrowed notably compared with that in the first quarter. The year-on-year decline in the same store average daily sales of Tai Er narrowed month by month from April to June 2025, showing initial effectiveness of its operational adjustments and signs of bottoming-out and stabilization. As of the date of this announcement, Tai Er has launched 57 "new-model" restaurants (including 55 in Mainland China), most of which were converted from existing stores to showcase the brand's strategic upgrade focusing on "fresh and live ingredients" as its core. The Company believes that as more "new-model" restaurants are gradually launched, the relevant positive effects will further emerge in the second half of the year. Moreover, the average spending per customer of major brands remained relatively stable for three consecutive quarters, demonstrating the effectiveness of the Group's strategic shift from short-term promotions to enhancing product quality and optimizing customer experience.

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 of directors of the Company (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, July 18, 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.