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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 THIRD 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 third quarter of 2025.

Number of restaurants by brand	As of September 30, 2025
Tai Er	530
– Self-operated	509
– Franchised	21
Song Hot Pot.	71
Jiu Mao Jiu	64
– Self-operated	63
– Franchised	1
Lai Mei Li.	1
Fresh Wood.	1
Shandeshanwaimian	19
– Self-operated	3
– Cooperative model.	16
Total.	686

Table turnover rate of major brands⁽¹⁾	For the three months ended September 30, 2025
Tai Er (self-operated only)	3.3
– Chinese Mainland	3.2
– Other regions	3.9
Song Hot Pot.	2.4
Jiu Mao Jiu (self-operated only)	2.5
Average spending per customer of major brands (RMB)⁽²⁾	For the three months ended September 30, 2025
Tai Er (self-operated only)	74
– Chinese Mainland	66
– Other regions	155
Song Hot Pot.	100
Jiu Mao Jiu (self-operated only)	58
Change in same store average daily sales of major brands (year-on-year)⁽³⁾	For the three months ended September 30, 2025
Tai Er (self-operated only)	-9.3%
Song Hot Pot.	-19.1%
Jiu Mao Jiu (self-operated only)	-14.8%

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 third quarter of 2024 and 2025.

In the third quarter of 2025, the year-on-year decline in same-store average daily sales of Tai Er and Jiu Mao Jiu continued to narrow, reflecting the gradual effectiveness of the Group's operational adjustments and brand upgrade initiatives. Among them, Tai Er's same-store average daily sales have shown continuous year-on-year improvement for three consecutive quarters, with same-store average daily sales achieving positive year-on-year growth in the third quarter in cities such as Beijing and Shanghai, demonstrating the positive momentum brought by the rollout of the "5.0 Fresh Model" restaurants and the optimization of restaurant network. As of the date of this announcement, the number of Tai Er "5.0 Fresh Model" restaurants has reached 106 in Chinese Mainland. These restaurants focus on three core fresh offerings – live fish, fresh chicken, and fresh beef – further strengthening the Group's strategic positioning around "fresh and live ingredients." Since its launch, the new model has been well received, and the Group will therefore accelerate its rollout in the fourth quarter. It is expected that by the end of 2025, the number of new model restaurants will exceed 200. In addition, average spending per customer across major brands has remained relatively stable for several consecutive quarters, reflecting a strategic shift from short-term promotions to strengthening product competitiveness and enhancing customer experience, with results continuing to materialize.

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, October 15, 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.