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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 FOURTH 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 fourth quarter of 2025.

<b>Number of restaurants by brand</b>	<b>As of December 31, 2025</b>
Tai Er .....	<b>499</b>
– Self-operated .....	477
– Franchised .....	22
Song Hot Pot. ....	<b>62</b>
Jiu Mao Jiu .....	<b>63</b>
– Self-operated .....	61
– Franchised .....	2
Lai Mei Li. ....	<b>1</b>
Fresh Wood. ....	<b>1</b>
Shandeshanwaimian .....	<b>17</b>
– Self-operated .....	3
– Cooperative model .....	14
Chaonabian .....	<b>1</b>
<b>Total. ....</b>	<b>644</b>

**Table turnover rate of major brands<sup>(1)</sup>**

	<b>For the three months ended December 31, 2025</b>
Tai Er (self-operated only) . . . . .	<b>3.0</b>
– Chinese Mainland . . . . .	2.9
– Other regions . . . . .	3.7
Song Hot Pot. . . . .	2.3
Jiu Mao Jiu (self-operated only) . . . . .	<b>2.1</b>

**Average spending per customer of major brands (RMB)<sup>(2)</sup>**

	<b>For the three months ended December 31, 2025</b>
Tai Er (self-operated only) . . . . .	<b>77</b>
– Chinese Mainland . . . . .	68
– Other regions . . . . .	153
Song Hot Pot. . . . .	104
Jiu Mao Jiu (self-operated only) . . . . .	<b>56</b>

**Change in same store average daily sales of  
major brands (year-on-year)<sup>(3)</sup>**

	<b>For the three months ended December 31, 2025</b>
Tai Er (self-operated only) . . . . .	<b>-3.0%</b>
Song Hot Pot. . . . .	<b>-19.0%</b>
Jiu Mao Jiu (self-operated only) . . . . .	<b>-16.4%</b>

*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 fourth quarter of 2024 and 2025.

In the fourth quarter of 2025, the Group's major brands delivered steady improvement in operating performance. Tai Er in the Chinese Mainland recorded positive year-on-year growth in same store average daily sales, underscoring the effectiveness of earlier operational adjustments and store model upgrades. During the period, stores operating under the "Fresh" model delivered particularly strong results, providing solid support for the overall recovery of Tai Er's operation.

As of December 31, 2025, Tai Er had launched a total of 243 stores under the “Fresh” model, covering 60 core cities nationwide. Among them were six newly upgraded “New Tai Er • Fresh Sichuan Cuisine” stores, which further optimized product structure and menu variety while reinforcing the brand’s positioning around “fresh ingredients.” Since the introduction of the “Fresh” model, market feedback has been positive, further validating its replicability across different cities and consumption scenarios.

In addition, new-model stores of Song Hot Pot and Jiu Mao Jiu have been gradually launched during the fourth quarter of 2025 and have received positive market feedback. The Company believes that, with the continued refinement of these new-model stores, the progressive rollout of the model, and subsequent promotion, the same-store operating performance of the relevant brands is expected to improve steadily.

Meanwhile, average spending per customer across the Group’s major brands has remained relatively stable for several consecutive quarters. As the proportion of Tai Er stores operating under the “Fresh” model has increased, average customer spending has also recorded a modest rebound, demonstrating the sustained effectiveness of the Group’s strategy to strengthen product strength and optimize 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, January 9, 2026

*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.*