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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 2026

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 2026.

	As of March 31, 2026
Number of restaurants by brand	
Tai Er	482
– Self-operated	459
– Franchised	23
Song Hot Pot.	59
Jiu Mao Jiu	62
– Self-operated	60
– Franchised	2
Lai Mei Li.	1
Fresh Wood.	1
Shandeshanwaimian	14
– Self-operated	3
– Cooperative model.	11
Chaonabian	1
Total.	620
	For the three months ended March 31, 2026
Table turnover rate of major brands⁽¹⁾	
Tai Er (self-operated only)	3.5
– Chinese Mainland	3.5
– Other regions	3.6
Song Hot Pot.	2.1
Jiu Mao Jiu (self-operated only)	2.3

	For the three months ended March 31, 2026
Average spending per customer of major brands (RMB)⁽²⁾	
Tai Er (self-operated only)	74
– Chinese Mainland	67
– Other regions	145
Song Hot Pot.	108
Jiu Mao Jiu (self-operated only)	58

	For the three months ended March 31, 2026
Change in same store average daily sales of major brands (year-on-year)⁽³⁾	
Tai Er (self-operated only)	6.9%
– Chinese Mainland	10.9%
– Other regions	-13.5%
Song Hot Pot.	-19.9%
Jiu Mao Jiu (self-operated only)	-11.3%

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 first quarter of 2025 and 2026.

In the first quarter of 2026, the Group’s major brands continued to deliver improvement in operating performance. Tai Er in the Chinese Mainland recorded further year-on-year growth in same store average daily sales, extending the stepwise recovery trend that began in the second quarter of 2025. During the period, both stores under the “Fresh” model and traditional model achieved positive year-on-year growth in same store average daily sales, driving overall low double-digit growth for Tai Er in the Chinese Mainland. The stores operating under the “Fresh” model performed particularly well, further validating the effectiveness of the store model upgrades.

As of March 31, 2026, Tai Er had launched a total of 273 stores under the “Fresh” model in the Chinese Mainland, covering 81 core cities nationwide. These stores have continued to optimize product mix and customer experience, further strengthening the brand’s positioning around “fresh ingredients”. Based on the current strong validation of the model and store performance, the Group plans to complete the comprehensive adjustment of all stores in the Chinese Mainland within 2026. Since the end of 2024, the optimization of Tai Er’s store structure have been largely completed as of the first quarter of 2026. The Group expects Tai Er to gradually return to a more stable development pace.

In overseas markets, the same store average daily sales of Tai Er faced pressure, mainly due to a slight decline in average customer spending resulting from menu structure adjustments and changes in external market conditions in some overseas regions.

In addition, the Company is actively exploring and rolling out new store models for other brands. The new-model stores of “Jiumaojiu Shanxi Restaurant” have received positive market feedback. The Company believes that, with continued refinement of new-model stores and subsequent promotion, the same store operating performance of these brands is expected to improve steadily.

Meanwhile, the average spending per customer across the Group’s major brands in the Chinese Mainland has remained stable or increased slightly for several consecutive quarters.

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, April 10, 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.