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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 DISPOSAL OF AN INDIRECT NON-WHOLLY OWNED SUBSIDIARY**

This is a voluntary announcement made by the Company.

#### **THE DISPOSAL**

The Board announces that on June 17, 2022, the Vendor (an indirect wholly-owned subsidiary of the Company) and the Purchaser entered into the Agreement in relation to the Disposal at a consideration of RMB509,400. The Disposal Company shall cease to be an indirect non-wholly owned subsidiary of the Company after the Disposal.

#### **LISTING RULES IMPLICATIONS**

As all the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal are below 5%, the Disposal is not a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

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#### **THE AGREEMENT**

Date of the Agreement : June 17, 2022

Parties : (a) Guangzhou Pin Xin Yue Gu Enterprise Management Co., Ltd. (廣州品芯悦谷企業管理有限公司) (as the Vendor);  
and

(b) Ms. Chen Rui (as the Purchaser)

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as of the date of this announcement, the Purchaser is a third party independent of and not connected with the Company and its connected persons.

Asset to be disposed of : 80.85% equity interest in the Disposal Company as at the date of the Agreement

The Purchaser shall settle the consideration of RMB509,400 by cash by June 30, 2022. The consideration for the Disposal was determined after arm's length negotiations between the Vendor and the Purchaser taking into account that the Double Eggs brand was loss-making for the year ended December 31, 2021.

The Disposal Company shall cease to be an indirect non-wholly owned subsidiary of the Company after the Disposal. The financial results of the Disposal Company will no longer be consolidated into the Group's financial statements.

## **INFORMATION ON THE GROUP AND THE VENDOR**

The Group is principally engaged in managing and operating Chinese cuisine restaurant brands in the PRC. The Vendor is an indirect wholly-owned subsidiary of the Company and is principally engaged in investment holding.

## **INFORMATION OF THE DISPOSAL COMPANY**

The Disposal Company is a company established in the PRC with limited liability on July 19, 2016 which is owned as to 80.85% by the Vendor and 19.15% by Guangzhou Jiuchenhui as of the date of this announcement, and is principally engaged in managing the Double Eggs brand.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

Taking into account the future growth potential of the Double Eggs brand, the Board is of the view that disposing of the Double Eggs brand could help the Group maintain an optimal portfolio of restaurant brands and focus on brands of the Group which the Board believes to have greater growth potential.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Agreement, which have been reached after arm's length negotiations among the parties, are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

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## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions have the same meanings set out below:

“Agreement”	the equity transfer agreement entered into between the Vendor and the Purchaser on June 17, 2022 in relation to the Disposal
“Board”	the board of the Directors
“Company”	Jiumaojiu International Holdings Limited (九毛九国际控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange

“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Disposal”	the disposal of 80.85% equity interest in the Disposal Company by the Vendor to the Purchaser
“Disposal Company”	Guangzhou Double Eggs Catering Co., Ltd. (廣州兩顆雞蛋餐飲有限公司) a company established in the PRC with limited liability on July 19, 2016 which is owned as to 80.85% by the Vendor and 19.15% by Guangzhou Jiuchenhui as of the date of this announcement
“Group”	the Company and its subsidiaries
“Guangzhou Jiuchenhui”	Guangzhou Jiuchenhui Business Consulting Center (Limited Partnership) (廣州玖晨慧商務諮詢中心(有限合夥)), a limited partnership established in the PRC on December 7, 2016 which is owned by the Group’s employees
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“Purchaser”	Ms. Chen Rui
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Guangzhou Pin Xin Yue Gu Enterprise Management Co., Ltd. Guangzhou Pin Xin Yue Gu Enterprise Management Co., Ltd. (廣州品芯悅谷企業管理有限公司), a company established in the PRC with limited liability on June 23, 2016 and an indirect wholly-owned subsidiary of the Company
“%”	per cent

By order of the Board  
**Jiumaojiu International Holdings Limited**  
**Guan Yihong**  
*Chairman*

Hong Kong, June 17, 2022

*As at the date of this announcement, the Board comprises Mr. Guan Yihong as chairman and executive director and Mr. Li Zhuoguang, Ms. Cui Longyu and Mr. He Chengxiao as executive directors, and Mr. Deng Tao, Ms. Tang Zhihui and Ms. Zhu Rui as independent non-executive directors.*