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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)

TERMINATION OF DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF 26% EQUITY INTERESTS AND SALE DEBTS IN THE TARGET COMPANY

Reference is made to the announcement of Jiumaojiu International Holdings Limited (the “**Company**”) dated September 29, 2022 in respect of the acquisition of 26% equity interests and sale debts in Guangdong Province Property Rights Trading Group Investment Development Co., Ltd.* (廣東省產權交易集團投資開發有限公司) (the “**Announcement**”). Capitalized terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

The Board announces that the Group is committed to maintain its market position as a leading Chinese cuisine restaurant brand manager and operator in the PRC. With a view to better focusing and committing resources on managing the Group’s restaurant brands, after due consideration, the Group decided not to proceed with the Acquisition and the transactions contemplated under the Sale and Purchase Framework Agreement. The Company had also been notified by Mr. Guan Yihong (“**Mr. Guan**”), the chairman of the Board, executive Director and the controlling shareholder of the Company, that he is willing to pursue the opportunity to cooperate with Zhongshan CG.

After amicable discussion and negotiation, on October 3, 2022, Zhongshan CG and the Target Company, have confirmed that they agree to terminate the Sale and Purchase Framework Agreement and the transactions contemplated thereunder with effect from October 3, 2022 (the “**Termination**”), and Zhongshan CG and the Target Company will enter into an agreement on the same terms and conditions as in the Sale and Purchase Framework Agreement with Mr. Guan.

Upon the Termination, neither party to the Sale and Purchase Framework Agreement shall have any rights or obligations towards the others or shall make any claims against the other parties in connection with the Sale and Purchase Framework Agreement. As of the date of this announcement, the Group had not advanced any funds or consideration under the Sale and Purchase Framework Agreement and the Group is not required to pay any compensation as a result of the Termination. As such, the Directors are of the view that the Termination will not result in any material adverse impact to the business operation and the financial position of the Group.

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

Hong Kong, October 3, 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.