
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Jiumaojiu International Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSED GRANTING OF GENERAL MANDATES

TO REPURCHASE SHARES AND

TO ISSUE NEW SHARES OF THE COMPANY

AND

PROPOSED RE-ELECTION OF THE RETIRING

DIRECTORS OF THE COMPANY

AND

NOTICE OF THE ANNUAL GENERAL MEETING OF THE COMPANY

A notice convening the 2023 AGM of Jiumaojiu International Holdings Limited to be held at meeting room of No. 668 West Huangpu Avenue, Race Track Food Street, 2/F 8-9 Tianhe District, Guangzhou, PRC on Friday, June 2, 2023 at 2:30 p.m. is set out on pages 15 to 19 of this circular. A form of proxy for use at the 2023 AGM is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.jiumaojiu.com).

Whether or not you are able to attend the 2023 AGM, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Share Registrar in Hong Kong, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the 2023 AGM (i.e. not later than 2:30 p.m. on Wednesday, May 31, 2023) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

References to time and dates in this circular are to Hong Kong time and dates.

April 28, 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2023 AGM”	the annual general meeting of the Company to be held at meeting room of No. 668 West Huangpu Avenue, Race Track Food Street, 2/F 8–9 Tianhe District, Guangzhou, PRC on Friday, June 2, 2023 at 2:30 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 15 to 19 of this circular, or any adjournment thereof;
“Articles of Association”	the articles of association of the Company currently in force;
“Board”	the board of 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;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“Guangzhou Jiumaojiu”	Guangzhou Jiumaojiu Catering Chain Co., Ltd. (廣州九毛九餐飲連鎖有限公司), a company established in the PRC with limited liability on August 30, 2005 and an indirect wholly-owned subsidiary of the Company;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issuance Mandate”	as defined in paragraph 2(b) of the Letter from the Board;
“Latest Practicable Date”	April 20, 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

DEFINITIONS

“PRC”	the People’s Republic of China;
“Repurchase Mandate”	as defined in paragraph 2(a) of the Letter from the Board;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of US\$0.0000001 each in the capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong;
“%”	per cent.

In this circular, the terms “close associate”, “core connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. Guan Yihong (*Chairman and
Chief Executive Officer*)

Mr. Li Zhuoguang

Ms. Cui Longyu

Mr. He Chengxiao

Registered Office:

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

Independent Non-executive Directors:

Mr. Deng Tao

Ms. Tang Zhihui

Ms. Zhu Rui

*Principal Place of Business
in Hong Kong:*

Level 17, Tower I
Grand Century Place
193 Prince Edward Road West
Mongkok, Kowloon
Hong Kong

April 28, 2023

To the Shareholders

Dear Sir/Madam,

**PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND
TO ISSUE NEW SHARES OF THE COMPANY
AND
PROPOSED RE-ELECTION OF THE RETIRING
DIRECTORS OF THE COMPANY
AND
NOTICE OF THE ANNUAL GENERAL MEETING OF THE COMPANY**

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the 2023 AGM for (i) the granting of the Repurchase Mandate to the Directors; (ii) the granting of the Issuance Mandate to the Directors; (iii) the extension of the Issuance Mandate by adding to it the number of issued Shares repurchased by the Company under the Repurchase Mandate; and (iv) the re-election of the retiring Directors.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF THE REPURCHASE AND ISSUANCE MANDATES

At the annual general meeting of the Company held on June 2, 2022, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares respectively. Such mandates, to the extent not utilized, will lapse at the conclusion of the 2023 AGM.

In order to give the Company the flexibility to issue and repurchase Shares if and when appropriate, the following ordinary resolutions will be proposed at the 2023 AGM to approve the granting of new general mandates to the Directors:

- (a) to purchase Shares, on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, not exceeding 10% of the total number of issued Shares as at the date of passing such resolution (i.e. not exceeding 145,451,170 Shares on the basis that the existing issued share capital of the Company of 1,454,511,700 Shares remains unchanged as at the date of the 2023 AGM) (the “**Repurchase Mandate**”);
- (b) to allot, issue or deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing such resolution (i.e. not exceeding 290,902,340 Shares on the basis that the existing issued share capital of the Company of 1,454,511,700 Shares remains unchanged as at the date of the 2023 AGM) (the “**Issuance Mandate**”); and
- (c) to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Repurchase Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the 2023 AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items 8 and 9 of the notice of the 2023 AGM as set out on pages 15 to 19 of this circular.

In accordance with the requirements of the Listing Rules, the Company shall send to Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with the Articles of Association, Mr. Guan Yihong, Ms. Tang Zhihui and Ms. Zhu Rui shall retire and, being eligible, will offer themselves for re-election at the 2023 AGM.

LETTER FROM THE BOARD

The Nomination Committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy, Procedures for the Nomination Committee to Nominate to the Board a Person as Director, the Company's corporate strategy and the independence of the independent non-executive Directors.

Ms. Tang Zhihui and Ms. Zhu Rui, the retiring independent non-executive Directors, have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The aforesaid independent non-executive Directors also demonstrate the ability to provide an independent, balanced and objective view to the Company's matters. The Nomination Committee and the Board thus considered that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules.

Besides, the Nomination Committee and the Board are satisfied with the contribution of Mr. Guan Yihong, Ms. Tang Zhihui and Ms. Zhu Rui to the Company. Both the Nomination Committee and the Board believed that all the retiring Directors will continue to make contribution to the Board and continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Nomination Committee and the Board therefore recommended the re-election of all the retiring Directors, including the retiring independent non-executive Directors.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of all retiring Directors are set out in Appendix II to this circular.

4. 2023 AGM AND PROXY ARRANGEMENT

The notice of the 2023 AGM is set out on pages 15 to 19 of this circular. At the 2023 AGM, resolutions will be proposed to approve, inter alia, the granting of the Repurchase Mandate and the Issuance Mandate, the extension of the Issuance Mandate by the addition thereto of the number of Shares repurchased pursuant to the Repurchase Mandate and the re-election of the retiring Directors.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the 2023 AGM. An announcement on the poll results will be made by the Company after the 2023 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for use at the 2023 AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jiumaojiu.com). Whether or not you are able to attend the 2023 AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, to the Company's Share Registrar in Hong Kong, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the 2023 AGM (i.e. not later than 2:30 p.m. on Wednesday, May 31, 2023) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2023 AGM in person if you so wish and in such event, your proxy form shall be deemed to be revoked.

5. RECOMMENDATION

The Directors consider that the granting of the Repurchase Mandate, the granting/extension of the Issuance Mandate and the re-election of the retiring Directors are in the interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2023 AGM.

6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I – Explanatory Statement on the Repurchase Mandate; and Appendix II – Details of the Retiring Directors Proposed to be Re-elected at the 2023 AGM.

Yours faithfully,
By order of the Board
Guan Yihong
Chairman

The following is an explanatory statement required by the Listing Rules to be sent to Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2023 AGM in relation to the granting of the Repurchase Mandate.

1. REASONS FOR REPURCHASE OF SHARES

The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company, the Group and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,454,511,700 Shares.

Subject to the passing of the ordinary resolution set out in item 8 of the notice of the 2023 AGM in respect of the granting of the Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged as at the date of the 2023 AGM, i.e. being 1,454,511,700 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, 145,451,170 Shares, representing 10% of the total number of Shares in issue as at the date of the 2023 AGM.

3. FUNDING OF REPURCHASES

Repurchases of Shares will be funded from the Company's internal resources, which shall be funds legally available for such purposes in accordance with the memorandum of association of the Company and the Articles of Association, the Listing Rules, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2022) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such an

extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time befitting the Company.

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, GYH J Limited held 542,945,000 Shares, representing approximately 37.33% of the total issued share capital of the Company. GYH J Limited is owned as to 1% (10,000 voting shares) by Mr. Guan Yihong, the chairman of the Board, an executive Director and chief executive officer of the Group, and as to 99% (990,000 non-voting shares) by GYH LIMITED. GYH LIMITED is wholly-owned by M.T.B. CLIENTS NOMINEES LIMITED, a nominee shareholder appointed by J.P. Morgan Trust Company (Bahamas) Limited (in its capacity as the trustee of the Guan Family Trust). The Guan Family Trust is a discretionary trust established by Mr. Guan Yihong as the settlor for the benefit of his family members. Accordingly, GYH J Limited is controlled as to 100% by Mr. Guan Yihong. On the basis that (i) the issued share capital of the Company (being 1,454,511,700 Shares) remains unchanged as at the 2023 AGM; and (ii) the shareholding interests held by GYH J Limited remains unchanged immediately after the full exercise of the Repurchase Mandate, in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, the shareholding interests of GYH J Limited would be increased to approximately 41.48% of the total issued share capital of the Company. The Directors consider that such an increase in shareholdings would give rise to an obligation for GYH J Limited, Mr. Guan Yihong and his spouse, Ms. Yang Sanyin, (all being presumed parties acting in concert under the Takeovers Code) to make a mandatory offer under the Takeovers Code. The Company does not have any intention to exercise the Repurchase Mandate to such an extent as would give rise to such an obligation.

In addition, the Company has no intention to exercise the Repurchase Mandate to the effect that it will result in the public float to fall below 25% or such other minimum percentage prescribed by the Listing Rules from time to time.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during each of the following months were as follows:

Month	Highest HK\$	Lowest HK\$
2022		
April	17.84	13.62
May	18.56	14.08
June	22.50	16.60
July	20.45	17.06
August	19.46	14.84
September	17.52	12.72
October	16.68	11.60
November	20.00	11.84
December	22.60	18.22
2023		
January	23.95	19.62
February	20.65	18.40
March	21.15	16.34
April (up to the Latest Practicable Date)	19.22	17.18

8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the previous 6 months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the 2023 AGM according to the Articles of Association, are provided below.

(1) **Mr. Guan Yihong**

Position and experience

Mr. Guan Yihong (“**Mr. Guan**”), aged 53, is an executive Director, the chairman of the Board, and chief executive officer of our Group. He is also our controlling shareholder. He is responsible for formulating the overall development strategies and business plans of our Company and overseeing the management and strategic development of our Company. Mr. Guan started his first noodle restaurant in Haikou, Hainan Province in 1995 and founded our Group in 2005. Mr. Guan has over 25 years of experience in the catering industry. He has been the chief executive officer of our Company’s subsidiary, Guangzhou Jiumaojiu since August 2005. He also served as chairman of the board of Guangzhou Jiumaojiu from August 2005 to May 2019 and has been the executive director of Guangzhou Jiumaojiu since May 2019. Mr. Guan received his bachelor’s degree in business management from Tianjin Institute of Textile Science and Technology (天津紡織工學院) (now known as Tianjin Polytechnic University (天津工業大學)) in 1990.

Mr. Guan has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service and director’s emoluments

Pursuant to the service agreement entered into between Mr. Guan and the Company, his initial term of office is 3 years from December 6, 2019, and the service agreement was renewed with the same terms. He is also subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Pursuant to the said service agreement, Mr. Guan is entitled to receive an annual salary of RMB819,000. The emoluments of Mr. Guan are determined by the Board by reference to his performance, experience and responsibilities and the Company’s remuneration policy.

Relationships

Mr. Guan is the sole director and a shareholder of GYH J Limited (a controlling Shareholder).

Save as disclosed above and in the immediately following “Interests in Shares”, Mr. Guan does not have any relationships with other directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Interest in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Guan personally held 450,000 share options of the Company attaching thereto the rights to subscribe for 450,000 Shares, representing approximately 0.03% of the issued share capital of the Company. He was deemed to be interested in 542,945,000 Shares, representing approximately 37.33% of the issued share capital of the Company, held by GYH J Limited. GYH J Limited is controlled as to 100% by Mr. Guan. Save as disclosed above, Mr. Guan was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

Mr. Guan was a director of the following company which was established in the PRC prior to its dissolution:

Name of relevant company	Principal business activity	Means of dissolution	Reason of dissolution	Date of dissolution
Hainan Jiumiaojiu Restaurant Co. Ltd. Guangzhou Branch 海南九毛九餐飲有限公司廣州分公司	Restaurant operator	Deregistration	Group Restructuring	April 16, 2014

Mr. Guan confirmed that, to the best of his knowledge, (i) the dissolved company above was solvent immediately prior to its dissolution and had no outstanding claim or liabilities; (ii) he has not received any notification in respect of penalty, acting or proceeding from the PRC authorities as a result of the dissolution; and (iii) he is not aware of any actual or potential claim which has been or will be made against him as a result of the dissolution.

Save as disclosed above, there is no information of Mr. Guan to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Guan that need to be brought to the attention of the Shareholders.

(2) Ms. Tang Zhihui*Position and experience*

Ms. Tang Zhihui (“**Ms. Tang**”), aged 54, was appointed as an independent non-executive Director on April 16, 2021. She is primarily responsible for providing independent advice and judgment to the Board. She has extensive experience in human resource management and had held various senior level positions in listed companies. She previously served as a vice president of JD.com, Inc. (NASDAQ: JD) from 2014 to 2017 responsible for human resources function and as a vice president of Renren Inc. (NYSE: RENN) from 2007 to 2013 responsible for human resources function. Ms. Tang obtained a bachelor of arts degree from Wuhan University in July 1990.

Ms. Tang has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service and director’s emoluments

Pursuant to the letter of appointment issued by the Company to Ms. Tang, she has been appointed for a term of 3 years from April 16, 2021. She is also subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Pursuant to the said letter of appointment, Ms. Tang is entitled to a director’s fee of RMB120,000 per annum. The emoluments of Ms. Tang are determined by the Board by reference to her performance, experience and responsibilities and the Company’s remuneration policy.

Relationships

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Tang does not have any relationships with other directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Interest in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Tang was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Ms. Tang to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Ms. Tang that need to be brought to the attention of the Shareholders.

(3) Ms. Zhu Rui

Position and experience

Ms. Zhu Rui (“**Ms. Zhu**”), aged 48, was appointed as an independent non-executive Director on April 16, 2021. She is primarily responsible for providing independent advice and judgment to the Board. She has extensive knowledge in branding, consumer behavior, consumer information processing and psychology and corporate social responsibility. Ms. Zhu has been a Professor of Marketing, Director of the Social Innovation and Business for Good Centre and Academic Director for the EMBA Program of Cheung Kong Graduate School of Business from 2013 to present. Prior to that, Ms. Zhu was an associate professor at the University of British Columbia, Canada, from 2005 to 2013 and an assistant professor at Rice University, the United States, from 2003 to 2005. Ms. Zhu received her Ph.D. in Business Administration from University of Minnesota, the United States, in 2003. Ms. Zhu has been appointed as an independent director of ATRenew Inc. (a company listed on The New York Stock Exchange, NYSE: RERE) in May 2022.

Save as disclosed above, Ms. Zhu has not held other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service and director’s emoluments

Pursuant to the letter of appointment issued by the Company to Ms. Zhu, she has been appointed for a term of 3 years from April 16, 2021. She is also subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association.

Pursuant to the said letter of appointment, Ms. Zhu is entitled to a director’s fee of RMB120,000 per annum. The emoluments of Ms. Zhu are determined by the Board by reference to her performance, experience and responsibilities and the Company’s remuneration policy.

Relationships

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Zhu does not have any relationships with other directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Interest in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Zhu was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Ms. Zhu to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Ms. Zhu that need to be brought to the attention of the Shareholders.

NOTICE OF THE 2023 AGM

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)

NOTICE IS HEREBY GIVEN that an annual general meeting of Jiumaojiu International Holdings Limited (the “**Company**”) (the “**2023 AGM**”) will be held at meeting room of No. 668 West Huangpu Avenue, Race Track Food Street, 2/F 8–9 Tianhe District, Guangzhou, PRC on Friday, June 2, 2023 at 2:30 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider, adopt and receive the audited consolidated financial statements of the Company and the reports of the directors and auditor of the Company for the year ended December 31, 2022;
2. To declare a final dividend of HK\$0.01 per ordinary share of the Company for the year ended December 31, 2022;
3. To re-elect Mr. Guan Yihong as an executive director of the Company;
4. To re-elect Ms. Tang Zhihui as an independent non-executive director of the Company;
5. To re-elect Ms. Zhu Rui as an independent non-executive director of the Company;
6. To authorize the board of directors of the Company to fix the respective directors’ remuneration;
7. To re-appoint KPMG as auditor of the Company and to authorize the board of directors of the Company to fix auditor’s remuneration;
8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited or on another stock exchange recognized by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;

NOTICE OF THE 2023 AGM

- (b) the total number of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
 - (c) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.”;
9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);

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- (ii) the exercise of the outstanding conversion rights attaching to any convertible bonds or securities issued by the Company, which are convertible into shares of the Company;
- (iii) the exercise of options under a share option scheme of the Company; and
- (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”; and

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10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 8 and 9 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 9 of the Notice be and is hereby extended by the addition to the total number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of the total number of shares purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 8 of the Notice, provided that such amount shall not exceed 10% of the total number of the issued shares of the Company as at the date of passing this resolution.”.

By order of the Board
Guan Yihong
Chairman

April 28, 2023

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Notes:

- a. Any member of the Company entitled to attend and vote at the 2023 AGM is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- b. In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's Share Registrar in Hong Kong (i.e. Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong) as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the 2023 AGM (i.e. not later than 2:30 p.m. on Wednesday, May 31, 2023) or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the 2023 AGM and, in such event, the form of proxy shall be deemed to be revoked.
- c. To ascertain shareholders' eligibility to attend and vote at the 2023 AGM, the register of members of the Company will be closed from Tuesday, May 30, 2023 to Friday, June 2, 2023 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the 2023 AGM, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates are lodged with the Company's Share Registrar in Hong Kong, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong, for registration no later than 4:30 p.m., on Monday, May 29, 2023.
- d. To ascertain shareholders' entitlement to the proposed final dividend upon passing of ordinary resolution no. 2 set out in the Notice, the register of members of the Company will be closed from Friday, June 9, 2023 to Tuesday, June 13, 2023 (both days inclusive), during which period no share transfer will be effected. The proposed final dividend will be paid to the Shareholders whose names appear on the register of members of the Company on Tuesday, June 13, 2023. In order to qualify for entitlement to the proposed final dividend, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates are lodged with the Company's Share Registrar in Hong Kong, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong, for registration no later than 4:30 p.m., on Thursday, June 8, 2023.
- e. References to time and dates in the Notice are to Hong Kong time and dates.