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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

BUSINESS UPDATE

INTRODUCTION OF FRANCHISE AND COOPERATIVE MODEL

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.

INTRODUCTION OF FRANCHISE AND COOPERATIVE MODEL

The board of directors of the Company (the “**Board**”) is pleased to announce that the Group will introduce the franchise and cooperative model to Tai Er Sauerkraut Fish (太二酸菜魚) (“**Tai Er (太二)**”) and Shandeshanwaimian Suantang Hot Pot (山的山外面酸湯火鍋) (“**Shanwaimian (山外面)**”). Franchise model will be available for Tai Er (太二) in Xinjiang, Xizang and Taiwan region of China, transportation hubs in Mainland China such as airport and high-speed railway stations, Australia and New Zealand with effect from February 3, 2024. Meanwhile, cooperative model will be available for Shanwaimian (山外面) in certain designated shopping malls in China with effect from February 3, 2024 and franchise model will be fully available for Shanwaimian (山外面) with effect from February 3, 2025.

Save as disclosed above, the Group has no current plan to introduce the franchise and cooperative model to other brands. The Group will continue to focus on its existing self-operated model while exploring the franchise and cooperative model to capture new market shares.

REASONS FOR AND BENEFITS OF THE FRANCHISE AND COOPERATIVE MODEL

The Company believes that the benefits conferred by the franchise and cooperative model include (i) faster expansion and regional penetration of the brands; (ii) effective utilization of the partners’ entrepreneurial spirit, local expertise and business network, and (iii) reducing the operation risks of the Group compared to the self-operated model.

In order to ensure sufficient control over the quality of the foods and services and to maintain the reputation of the brands, the Group will carefully select partners based on a number of criteria, including, among other things: (i) financial conditions; (ii) recognition of the Group’s corporate philosophy and brand concept; (iii) entrepreneurship; (iv) motivation; and (v) local knowledge and resources. The Group will also provide sufficient guidelines and training to partners and conduct regular site visits to the cooperative/franchised stores and request periodic reports from the partners to ensure their operation meets the Group’s standards.

INFORMATION OF THE GROUP

The Group is principally engaged in managing and operating Chinese cuisine restaurant brands in China. The history of the Group can be traced back to 1995 when its founder, Mr. Guan Yihong, started his first noodle restaurant in Haikou, Hainan. Since then, the Group has gradually developed and grown into a leading Chinese cuisine restaurant brand manager and operator in China over the next 28 years and operates more than 700 restaurants globally. The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (stock code: 9922) on January 15, 2020.

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

Hong Kong, February 3, 2024

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