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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**

#### **INTENTION TO CONDUCT ON-MARKET SHARE REPURCHASE**

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.

The board of directors of the Company (the “**Board**”) wishes to announce that on April 19, 2024, it has resolved to exercise its powers under the general mandate (the “**Repurchase Mandate**”) given to the Board pursuant to the resolution of the shareholders of the Company (the “**Shareholders**”) passed in the annual general meeting of the Company held on June 2, 2023, to repurchase shares of the Company (the “**Shares**”) in the open market from time to time at a maximum aggregate amount of HK\$100 million (the “**Proposed Share Repurchase**”).

Pursuant to the Repurchase Mandate, the Board may repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) not exceeding 10% of the total number of the issued Shares as at the date of passing the ordinary resolution approving the Repurchase Mandate (i.e. June 2, 2023), with such mandate to expire upon 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 the ordinary resolution approving the Repurchase Mandate by ordinary resolution passed by the 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.

The Company will conduct the share repurchase in compliance with Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Pursuant to Rule 10.06(2)(e) of the Listing Rules, an issuer shall not purchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of (i) the date of the board meeting for the approval of the issuer’s results for any year, half-year, quarterly or any other interim period; and (ii) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period, and ending on the date of the results announcement, the issuer shall not purchase its shares on the Stock Exchange, unless the circumstances are exceptional.

The Company will conduct the Proposed Share Repurchase in compliance with the memorandum and articles of association of the Company, the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs (the “**Takeovers Code**”), the Companies Law of the Cayman Islands and all applicable laws and regulations to which the Company is subject to.

The Company does not have any intention to exercise the Repurchase Mandate to such an extent as would give rise to an obligation for its controlling shareholders (as defined in the Listing Rules) to make a mandatory offer under the Takeovers Code. 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. The Company shall subsequently cancel the repurchased Shares and finance the Proposed Share Repurchase with its existing available cash reserves.

The Board considers that the recent trading price of the Shares does not reflect their intrinsic value and believes that the Proposed Share Repurchase demonstrates the Company's confidence in its long-term business prospects, which would ultimately benefit the Company and create value for the Shareholders as a whole.

Notwithstanding the Proposed Share Repurchase, the Company remains committed to a disciplined capital allocation strategy that strikes a balance between investment for future growth and return to the Shareholders.

**Shareholders and potential investors of the Company should note that any repurchase may be done subject to market conditions and at the Board's absolute discretion. There is no assurance of the timing, quantity or price of any repurchase. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.**

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

Hong Kong, April 19, 2024

*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 and Ms. Cui Longyu and Mr. Su Danman as executive directors, and Mr. Deng Tao, Ms. Tang Zhihui and Ms. Zhu Rui as independent non-executive directors.*