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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
PROPOSED ADOPTION OF THE THIRD AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF THE ANNUAL GENERAL MEETING OF THE COMPANY**

A notice convening the 2024 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 Thursday, June 6, 2024 at 2:30 p.m. is set out on pages 18 to 22 of this circular. A form of proxy for use at the 2024 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 2024 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 2024 AGM (i.e. not later than 2:30 p.m. on Tuesday, June 4, 2024) 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. For the avoidance of doubt, holders of Treasury Shares (if any) shall abstain from voting at the Company's general meeting.

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

April 30, 2024

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DEFINITIONS

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

“2024 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 Thursday, June 6, 2024 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 18 to 22 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;
“CCASS”	the Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system;
“Company”	Jiumaojiu International Holdings Limited 九毛九国际控股有限公司, an exempted 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;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“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 21, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Listing Rules Amendment Effective Date”	the date on which the proposed amendments to Listing Rules relating to treasury shares will come into effect, i.e., June 11, 2024;
“Memorandum and Articles of Association”	the Memorandum of Association and Articles of Association;
“Memorandum of Association”	the memorandum of association of the Company currently in force;
“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 a nominal or par value 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;
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules which will come into effect on the Listing Rules Amendment Effective Date;
“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*)
Mr. He Chengxiao (*Chief Executive Officer*)
Ms. Cui Longyu
Mr. Su Danman

Independent Non-executive Directors:

Mr. Deng Tao
Ms. Tang Zhihui
Ms. Zhu Rui

Registered Office:

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

*Principal Place of Business
in Hong Kong:*

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

April 30, 2024

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
PROPOSED ADOPTION OF THE THIRD AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION
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 2024 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; (iv) the re-election of the retiring Directors; and (v) the proposed adoption of the third amended and restated memorandum and articles of association of the Company.

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, 2023, 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 2024 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 2024 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 (excluding Treasury Shares) as at the date of passing such resolution (i.e. not exceeding 143,656,770 Shares on the basis that the existing issued share capital of the Company of 1,436,567,700 Shares remains unchanged as at the date of the 2024 AGM) and the Company may hold the Shares so repurchased in treasury on or after the Listing Rules Amendment Effective Date (the “**Repurchase Mandate**”);
- (b) to allot, issue or deal with Shares (including any sale or transfer of shares out of treasury that are held as treasury shares of on or after the Listing Rules Amendment Effective Date) not exceeding 20% of the total number of issued Shares (excluding Treasury Shares) as at the date of passing such resolution (i.e. not exceeding 287,313,540 Shares on the basis that the existing issued share capital of the Company of 1,436,567,700 Shares remains unchanged as at the date of the 2024 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 2024 AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items 7 and 8 of the notice of the 2024 AGM as set out on pages 18 to 22 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.

LETTER FROM THE BOARD

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Article 108(a) of the existing Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. He Chengxiao and Mr. Deng Tao shall retire at the 2024 AGM. Being eligible, Mr. He Chengxiao will offer himself for re-election at the 2024 AGM.

Mr. Deng Tao will retire as an independent non-executive Director at the conclusion of the 2024 AGM in order to devote more time to pursue his other work commitments. Mr. Deng Tao confirmed that he has no disagreement with the Board and there is no matter which needs to be brought to the attention of Shareholders in respect of his retirement.

In accordance with Article 112 of the existing Articles of Association, the Board has the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under Article 112 of the existing Articles of Association shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting. Accordingly, Mr. Su Danman, who was appointed as an executive Director with effect from June 9, 2023, will hold office until the 2024 AGM and, being eligible, will offer himself for re-election.

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 and the Company's corporate strategy.

Besides, the Nomination Committee and the Board are satisfied with the contribution of Mr. He Chengxiao and Mr. Su Danman to the Company. Both the Nomination Committee and the Board believed that they 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 Mr. He Chengxiao and Mr. Su Danman as executive Directors.

LETTER FROM THE BOARD

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 proposed to be re-elected are set out in Appendix II to this circular.

4. PROPOSED ADOPTION OF THE THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

On April 24, 2024, the Board announced that resolutions had been passed to propose to amend the existing Memorandum and Articles of Association in order to (i) bring the existing Memorandum and Articles of Association in line with the amendments made to the Listing Rules relating to Treasury Shares which will take effect on June 11, 2024 and (ii) incorporate other housekeeping amendments relating to electronic dissemination of corporate communications (the “**Proposed Amendments**”) by adopting a third amended and restated memorandum and articles of association of the Company (the “**Third Amended and Restated Memorandum and Articles of Association**”).

Details of the Proposed Amendments are set out in Appendix III to this circular. The Proposed Amendments and the adoption of the Third Amended and Restated Memorandum and Articles of Association will be put forward to the Shareholders for consideration and approval by way of a special resolution at the 2024 AGM.

The Shareholders are advised that the Memorandum and Articles of Association are available only in English, and the Chinese translation of the Proposed Amendments provided in Appendix III to this circular in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

5. 2024 AGM AND PROXY ARRANGEMENT

The notice of the 2024 AGM is set out on pages 18 to 22 of this circular. At the 2024 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, the re-election of the retiring Directors and the proposed adoption of the Third Amended and Restated Memorandum and Articles of Association.

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 2024 AGM. An announcement on the poll results will be made by the Company after the 2024 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 2024 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 2024 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 2024 AGM (i.e. not later than 2:30 p.m. on Tuesday, June 4, 2024) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2024 AGM in person if you so wish and in such event, your proxy form shall be deemed to be revoked.

6. RECOMMENDATION

The Directors consider that the granting of the Repurchase Mandate, the granting/extension of the Issuance Mandate, the re-election of the retiring Directors and the proposed adoption of the Third Amended and Restated Memorandum and Articles of Association 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 2024 AGM.

7. 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; Appendix II – Details of the Retiring Directors Proposed to be Re-elected at the 2024 AGM; and Appendix III – Proposed Amendments to the Memorandum and Articles of Association.

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 2024 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 1,436,567,700 Shares.

Subject to the passing of the ordinary resolution set out in item 7 of the notice of the 2024 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 2024 AGM, i.e. being 1,436,567,700 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, 143,656,770 Shares, representing 10% of the total number of Shares in issue (excluding Treasury Shares) as at the date of the 2024 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, 2023) 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 548,457,000 Shares, representing approximately 38.18% of the total issued share capital of the Company (excluding Treasury Shares). 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 1,436,567,700 Shares) remains unchanged as at the 2024 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 up to approximately 42.42% of the total issued share capital of the Company (excluding Treasury Shares). 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. STATUS OF REPURCHASED SHARES

The Company may cancel any repurchased Shares and/or hold them as Treasury Shares subject to market conditions and the capital management needs of the Company at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

7. 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 will 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.

The Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

8. 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\$
2023		
April	19.22	16.58
May	17.78	13.12
June	14.38	11.52
July	15.78	11.90
August	15.66	12.08
September	13.26	10.02
October	11.30	8.20
November	9.45	7.64
December	7.97	5.75
2024		
January	6.19	4.57
February	5.81	4.42
March	6.31	4.90
April (up to the Latest Practicable Date)	5.79	4.60

9. REPURCHASES OF SHARES MADE BY THE COMPANY

During the previous 6 months prior to the Latest Practicable Date, the Company has repurchased its Shares on the Stock Exchange as follows:

Date of Repurchase	No. of Shares Repurchased	Price per Share		Aggregate consideration paid HK\$
		Highest HK\$	Lowest HK\$	
November 9, 2023	1,186,000	8.77	8.60	10,324,120
November 10, 2023	1,339,000	8.76	8.68	11,698,020
November 13, 2023	557,000	9.15	8.98	5,032,520
November 14, 2023	570,000	8.95	8.64	5,031,800
November 15, 2023	575,000	8.70	8.55	4,962,500
November 16, 2023	600,000	8.65	8.60	5,170,000
November 17, 2023	1,205,000	8.50	8.30	10,111,500
November 20, 2023	592,000	8.75	8.25	5,061,870
November 21, 2023	581,000	8.75	8.50	5,006,500
November 22, 2023	1,303,000	8.43	8.28	10,858,970
November 23, 2023	697,000	8.43	8.31	5,822,900
November 24, 2023	1,200,000	8.39	8.25	10,007,400
November 27, 2023	1,813,000	8.30	8.24	15,015,820
November 28, 2023	1,830,000	8.29	8.17	15,022,130
November 29, 2023	2,611,000	8.03	7.77	20,631,580
November 30, 2023	1,285,000	7.99	7.92	10,234,000
	<u>17,944,000</u>			<u>149,991,630</u>

Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the 2024 AGM according to the Articles of Association, are provided below.

(1) **Mr. He Chengxiao**

Position and experience

Mr. He Chengxiao (“**Mr. He**”), aged 46, was appointed as an executive Director on July 2, 2020 and the chief executive officer of the Company on March 1, 2024. Mr. He joined the Group in 2013 and has served as the general manager of Guangzhou Tai Er Catering Chain Co., Ltd, a subsidiary of the Company, since November 2017. He is responsible for coordinating the brand management and operational business of various brands of the Group. He has also served as the president of the Group and as a director of Jiumaojiu (Guangzhou) Holdings Limited, a subsidiary of the Company. Mr. He served as the operation director of Guangzhou Jiumaojiu Catering Chain Co., Ltd., a subsidiary of the Company, from November 2013 to October 2017. Mr. He has extensive experience in both brand and operation management. Before joining the Group, he worked at Guangdong San Yuan McDonald Food Co., Ltd. (“**San Yuan McDonald’s**”), a McDonald’s franchised business, from July 1999 to November 2013, and served as an operations manager before leaving San Yuan McDonald’s. Mr. He graduated from Guangdong University of Foreign Studies (廣東外語外貿大學) in 1999, specializing in international finance.

Mr. He 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. He and the Company, his initial term of office is 3 years from July 2, 2023. He is also subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association. Mr. He is entitled to receive a salary of RMB1,200,000 per annum, plus applicable benefits and discretionary bonus. Mr. He’s emoluments are determined by the Board with reference to his duties, responsibilities and experiences. Mr. He will not receive any additional remuneration for serving as the chief executive officer of the Company or an executive Director.

Relationships

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

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. He was interested in 1,704,800 shares of the Company, including 1,534,800 share options granted to him by the Company. Mr. He also held 2.1% of the total issued share capital in MT J Limited, which held approximately 2.6% of the total issued share capital in the Company as at the Latest Practicable Date. Save as disclosed above, Mr. He 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 Mr. He 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. He that need to be brought to the attention of the Shareholders.

(2) Mr. Su Danman*Position and experience*

Mr. Su Danman (“**Mr. Su**”), aged 36, was appointed as an executive Director, chief financial officer and joint company secretary of the Company on June 9, 2023. Mr. Su joined the Group in April 2019 and has served as the financial controller of the Group. Mr. Su has extensive experience in auditing, accounting, taxation and financial controlling. Prior to joining the Group, he worked as an auditor, assistant manager and audit manager at KPMG Huazhen LLP Guangzhou Branch from September 2011 to April 2019. Mr. Su graduated from Guangdong University of Foreign Studies in June 2011 with a double bachelor’s degree in Economics and Management. Mr. Su is a member of the Chinese Institute of Certified Public Accountants and a member of the China Certified Tax Agents Association.

Mr. Su 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. Su and the Company, his initial term of office is 3 years from June 9, 2023. He is also subject to retirement and re-election at annual general meeting of the Company in accordance with the Articles of Association. Mr. Su is entitled to receive a salary of RMB550,000 per annum, plus applicable benefits and discretionary bonus. Mr. Su’s emoluments are determined by the Board with reference to his duties, responsibilities and experiences. Mr. Su will not receive any additional remuneration for serving as an executive Director.

Relationships

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

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Su was interested in 389,400 shares of the Company, including 249,400 share options granted to him by the Company. Save as disclosed above, Mr. Su 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 Mr. Su 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. Su that need to be brought to the attention of the Shareholders.

Details of the Proposed Amendments are set out as follows (deleted texts are presented in strikethrough and additional texts are presented in bold and underlined):

No.	Existing Articles	Amended Articles
1	<p>Article 1(a).</p> <p>...</p> <p>“Transfer Office” means the place where the principal register of Shareholders is located for the time being.</p>	<p>Article 1(a).</p> <p>...</p> <p>“Transfer Office” means the place where the principal register of Shareholders is located for the time being.</p> <p><u>“Treasury Shares” means Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.</u></p>
2	-	<p>Articles 62 – 65. (Newly Added)</p> <p style="text-align: center;"><u>TREASURY SHARES</u></p> <p>62. <u>Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Companies Act. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.</u></p> <p>63. <u>No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company’s assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a Treasury Share.</u></p>

No.	Existing Articles	Amended Articles
		<p data-bbox="852 283 1348 389">64. <u>The Company shall be entered in the Register as the holder of the Treasury Shares provided that:</u></p> <p data-bbox="911 442 1348 708">(a) <u>the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void;</u></p> <p data-bbox="911 761 1348 1432">(b) <u>a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Act, save that an allotment of Shares as fully paid bonus shares in respect of a Treasury Share is permitted and Shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as Treasury Shares.</u></p> <p data-bbox="852 1485 1348 1634">65. <u>Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Directors.</u></p>

No.	Existing Articles	Amended Articles
3	<p>Article 180(B).</p> <p>Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.</p>	<p>Article 184(B).</p> <p>Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificate) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so <u>published its website and the website of the HK Stock Exchange.</u></p>

Note: Due to the addition of articles 62-65 as shown in the table above, the numbering related to the articles and cross-references in the Memorandum and Articles of Association shall be adjusted accordingly.

NOTICE OF THE 2024 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 “**2024 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 Thursday, June 6, 2024 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, 2023;
2. To declare a final dividend of HK\$0.15 per ordinary share of the Company for the year ended December 31, 2023;
3. To re-elect Mr. He Chengxiao as an executive director of the Company;
4. To re-elect Mr. Su Danman as an executive director of the Company;
5. To authorize the board of directors of the Company to fix the respective directors’ remuneration;
6. To re-appoint KPMG as auditor of the Company and to authorize the board of directors of the Company to fix auditor’s remuneration;
7. 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 (and the Company may hold the shares so repurchased in treasury on or after the date on which the proposed amendments to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited relating to treasury shares come into effect, i.e., June 11, 2024 (“**Listing Rules Amendment Effective Date**”)), subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;

NOTICE OF THE 2024 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 (excluding treasury 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.”;
8. 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 (including any sale and transfer of shares out of treasury that are held as treasury shares of the Company on or after the Listing Rules Amendment Effective Date) 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;

NOTICE OF THE 2024 AGM

- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to the approval in paragraph (a) above (including any sale and transfer of shares out of treasury that are held as treasury shares of the Company on or after the Listing Rules Amendment Effective Date), otherwise than pursuant to:
- (i) a Rights Issue (as defined below);
 - (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 (excluding treasury 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

NOTICE OF THE 2024 AGM

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

9. 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 7 and 8 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 8 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 (including any sale and transfer of shares out of treasury that are held as treasury shares on or after the Listing Rules Amendment Effective Date) 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 7 of the Notice, provided that such amount shall not exceed 10% of the total number of the issued shares of the Company (excluding treasury shares of the Company) as at the date of passing this resolution.”.

SPECIAL RESOLUTION

10. To consider and, if thought fit, pass with or without modification the following resolution as a special resolution of the Company:

“**THAT** the proposed amendments to the existing amended and restated memorandum and articles of association of the Company set out in Appendix III to the circular of the Company dated April 30, 2024 (the “**Proposed Amendments**”) be and are hereby approved, and the third amended and restated memorandum and articles of association of the Company reflecting the Proposed Amendments (the “**Third Amended and Restated Memorandum and Articles of Association**”) (a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of this meeting for the purpose of identification) be and are hereby approved and adopted as the new memorandum and articles of association of the Company in substitution for and to the exclusion of the existing amended and restated memorandum and articles of association of the Company with immediate effect after the close of this meeting and that any director or company secretary of the Company be and is hereby authorized to do all things necessary to implement the adoption of the Third Amended and Restated Memorandum and Articles of Association.”

By order of the Board
Guan Yihong
Chairman

April 30, 2024

NOTICE OF THE 2024 AGM

Notes:

- a. Any member of the Company entitled to attend and vote at the 2024 AGM is entitled to appoint a proxy to attend and vote instead of him/her/it. For the avoidance of doubt, holders of treasury shares of the Company (if any) are not entitled to vote at the AGM. 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 notorially 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 2024 AGM (i.e. not later than 2:30 p.m. on Tuesday, June 4, 2024) 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 2024 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 2024 AGM, the register of members of the Company will be closed from Monday, June 3, 2024 to Thursday, June 6, 2024 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the 2024 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 Friday, May 31, 2024.
- 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 14, 2024 to Tuesday, June 18, 2024 (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 18, 2024. 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 13, 2024.
- e. References to time and dates in the Notice are to Hong Kong time and dates.