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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The board (the "**Board**") of directors (the "**Director(s)**") of Jiumaojiu International Holdings Limited (九毛九国际控股有限公司) (the "**Company**", together with its subsidiaries, the "**Group**") announces that on September 24, 2025 (the "**Date of Grant**"), the Company granted a total of 31,286,000 share options (the "**Share Options**") to 158 eligible persons (the "**Grantees**") in accordance with the share option scheme of the Company adopted on December 6, 2019 (the "**Share Option Scheme**") to subscribe for a total of 31,286,000 ordinary shares of nominal value of US$0.0000001 each of the Company (the "**Share(s)**"), representing approximately 2.24% of the issued share capital of the Company (excluding treasury shares) as of the date of this announcement. The Share Options are subject to acceptance by the Grantees.

Details of the Share Options are set out below:

Date of Grant	:	September 24, 2025
Exercise price of Share Options granted	:	HK$2.16 per Share, representing the highest of the following: (i) the closing price of the Shares on the Date of Grant of HK$2.02 per Share as stated in the daily quotation sheets of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"); (ii) the average closing price of the Shares of HK$2.16 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of US$0.0000001 per Share.

Number of Share Options granted	:	A total of 31,286,000 Share Options
Number of Shares to be issued upon exercise of all Share Options granted	:	31,286,000 new Shares
Vesting period of the Share Options	:	The Share Options shall be vested on the first anniversary of the Date of Grant.
Exercise period of the Share Options	:	The exercise period of the Share Options shall be 4 years commencing from the date of vesting (i.e., September 24, 2026), and the Share Options shall lapse at the expiry of the option period (as defined under the Share Option Scheme).
Performance targets	:	The number of Share Options to be vested shall be based on the Grantee's individual performance grade in the relevant vesting period. The performance grade is linked to the performance of the Grantee's as assessed by the management of the Group at the end of the corresponding vesting period.
Clawback mechanism	:	The right to exercise the Share Options (to the extent not already exercised), whether vested or unvested, shall terminate immediately upon certain events specified in the terms of the Share Option Scheme, including but not limited to the Grantee ceasing to be an eligible person under the Share Option Scheme by reason of the termination of his/her employment, appointment or directorship on the grounds that he/she has been guilty of serious misconduct or has been convicted of any criminal offence involving his/her integrity or honesty or on any other ground on which an employer would be entitled to terminate his/her employment summarily.

Among the 31,286,000 Share Options granted, 6,603,000 Share Options were granted to the following Directors, chief executive and their respective associates (as defined under the Listing Rules) of the Company (the "**Connected Grantees**") and 24,683,000 Share Options were granted to 154 other employees of the Group, the details of which are set out below:

Name of Grantee/ Category of Grantee	Position(s) held with the Group and relationship with the Group	Number of Share Options
Connected Grantees		
Guan Yihong	Executive Director, chairman of the Board and controlling shareholder of the Company	490,000
He Chengxiao	Executive Director and chief executive officer of the Group	2,672,000
Cui Longyu	Executive Director and vice president of the Group	1,903,000
Su Danman	Executive Director, chief financial officer of the Group and joint company secretary of the Company	1,538,000
Other Grantees		
Other employees of the Group (154 in total)	Employees of the Group	24,683,000
	Total	31,286,000

The grant of the Share Options to the Connected Grantees has been approved by the independent non-executive Directors pursuant to Rule 17.04(1) of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as disclosed above, as of the date of this announcement, none of the Grantees is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider (as defined in the Listing Rules). There is no arrangement for the Company or any member of the Group to provide financial assistance to the Grantees to facilitate the purchase of shares under the Share Option Scheme.

Subsequent to the grant of the Share Options, the number of Shares available for future grants under the scheme mandate of the Share Option Scheme is 78,039,300 Shares.

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

Hong Kong, September 24, 2025

As of 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, Ms. Cui Longyu and Mr. Su Danman as executive directors, and Ms. Tang Zhihui, Ms. Zhu Rui and Ms. Wang Xiaomei as independent non-executive directors.