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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)

DISCLOSEABLE TRANSACTION
ACQUISITION OF EQUITY INTERESTS OF BIG WAY GROUP INC.

SHARE SUBSCRIPTION AGREEMENT AND PURCHASE AND SALE AGREEMENTS

The Directors wish to announce that on February 26, 2026 (Vancouver time) (February 27, 2026, Hong Kong time), pursuant to the Term Sheet (details of the principal terms were disclosed in the Announcement (as defined hereinafter)), the Company entered into (i) a share subscription agreement (the "**Share Subscription Agreement**") with the Target Company to subscribe for and purchase from the Target Company 48,204,438 Class A Preferred Shares of the Target Company for USD28,000,000 and (ii) a purchase and sale agreement (the "**Purchase and Sale Agreement**", collectively, the "**Purchase and Sale Agreements**") with each of 1488306 B.C. Ltd., Xinzhong Yao, Xiaofang Luo, Patrick Miow Yiong Yip ("**Patrick Yip**"), Li Cheng, YC Trust (as defined hereinafter), Weibiao Lin and LL Trust (as defined hereinafter) (collectively, the "**Selling Shareholders**"), whereby the Selling Shareholders agreed to sell, and the Company has agreed to purchase from the Selling Shareholders, an aggregate of 25,823,805 preferred shares of the same class of the Target Company, which will be subsequently exchanged for Class A Preferred Shares of the Target Company, for an aggregate purchase price of USD15,000,000.

Upon completion of the Transaction (as defined hereinafter), the Target Company has Class A shares and Class B shares. Each Class A share carries one voting right and one participating right, while each Class B share carries weighted voting rights but no participating rights. Xinzhong Yao will control approximately 86.7% of the voting rights and 39.4% of the participating rights in the Target Company through his personal shareholding, 1576825 B.C. Ltd., a company wholly owned by him, and LY Trust, his family trust. The Company will control approximately 10.8% of the voting rights and 49.0% of the participating rights in the Target Company through its holding of approximately 49.0% of Class A shares of the Target Company. The Target Company will not become a subsidiary of the Company and its financial results will not be consolidated in the Group's financial statements.

IMPLICATIONS UNDER THE LISTING RULES

On July 18, 2025, the Group made the Prior Investment to acquire approximately 10% of equity interest in the Target Company as at the time of the Prior Investment for a consideration of USD4,000,000 as determined after arm's length negotiations between the Company and the Target Company. As the highest applicable percentage ratio calculated under Rule 14.07 of the Listing Rules is below 5%, the Prior Investment does not constitute a notifiable transaction. The Prior Investment was completed and the consideration was fully settled by the end of July 2025.

As the Prior Investment and the Transaction were conducted within 12 months, the Prior Investment and the Transaction are required to be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio under the Listing Rules in respect of the Transaction when aggregated with the Prior Investment exceeds 5% but is less than 25%, the Transaction and the Prior Investment constitute a discloseable transaction of the Company under the Listing Rules and are subject to the notification and announcement requirements but exempt from shareholders' approval requirements under Chapter 14 of the Listing Rules.

Reference is made to the announcement of the Company dated December 29, 2025 (the "**Announcement**") in relation to the Possible Investment. Unless otherwise specified herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

SHARE SUBSCRIPTION AGREEMENT AND PURCHASE AND SALE AGREEMENTS

The Directors wish to announce that on February 26, 2026 (Vancouver time) (February 27, 2026, Hong Kong time), pursuant to the Term Sheet (details of the principal terms were disclosed in the Announcement), the Company entered into (i) a Share Subscription Agreement with the Target Company to subscribe for and purchase from the Target Company 48,204,438 Class A Preferred Shares of the Target Company for USD28,000,000 and (ii) a Purchase and Sale Agreement with each of the Selling Shareholders, whereby the Selling Shareholders agreed to sell, and the Company has agreed to purchase from the Selling Shareholders, an aggregate of 25,823,805 preferred shares of the same class of the Target Company, which will be subsequently exchanged for Class A Preferred Shares of the Target Company, for an aggregate purchase price of USD15,000,000. The respective number of shares sold by each of the Selling Shareholders pursuant to the respective Purchase and Sale Agreement is set out below:

Selling Shareholder	**Number of Shares**	**Consideration (USD)**
1488306 B.C. Ltd.	2,593,139	1,506,249
Xinzhong Yao	3,441,494	1,999,024
Xiaofang Luo	4,294,889	2,494,727
Patrick Yip	583,456	338,906
Li Cheng	2,333,826	1,355,625
YC Trust	7,412,240	4,305,469
Weibiao Lin	2,106,928	1,223,829
LL Trust	3,057,833	1,776,171
Total	**25,823,805**	**15,000,000**

The aggregate consideration for the shares subscribed by the Company pursuant to the Share Subscription Agreement and acquired by the Company pursuant to the Purchase and Sale Agreements was USD43,000,000 as determined after arm's length negotiations between the Company, the Target Company and the Selling Shareholders with reference to the Valuation and the factors as disclosed in the Announcement. For details of the Valuation, see "*Basis of Consideration for the Possible Investment*" in the Announcement.

The closing of the transaction under the Share Subscription Agreement was conditional upon and subject to (i) the Target Company having obtained all necessary approvals and consents, (ii) the execution of definitive documentations by the Company and the Target Company and (iii) the issue and sale of the shares subscribed by the Company being exempt from the requirement to file a prospectus and the requirement to deliver an offering memorandum under applicable securities legislation relating to the sale of the shares, or the Target Company having received such orders, consents or approvals as may be required to permit such sale without the requirement to file a prospectus or deliver an offering memorandum. As of the date of this announcement, all conditions precedent under the Share Subscription Agreement have been fulfilled, and the Company has fully paid the consideration for the share subscription and share purchases, financed by the Group's internal resources and bank loans.

Following the allotment and transfer of shares pursuant to the Share Subscription Agreement and Purchase and Sale Agreements, all the 25,823,805 preferred shares purchased by the Company will be exchanged, on a one-for-one basis, for 25,823,805 Class A Preferred Shares issued by the Target Company. As a result, the Company will acquire an aggregate of 74,028,243 Class A Preferred Shares in the Target Company from the transaction (the "**Transaction**").

Upon completion of the Transaction, the Target Company has Class A shares and Class B shares. Each Class A share carries one voting right and one participating right, while each Class B share carries weighted voting rights but no participating rights. Xinzhong Yao will control approximately 86.7% of the voting rights and 39.4% of the participating rights in the Target Company through (i) his personal shareholding and 1576825 B.C. Ltd., a company wholly owned by him, holding 0.5% of the Class A shares and 100% of the Class B shares; and (ii) LY Trust, his family trust, which will hold approximately 38.9% of the Class A shares. The Company will control approximately 10.8% of the voting rights and 49.0% of the participating rights in the Target Company through its holding of approximately 49.0% of Class A shares of the Target Company. The Target Company will not become a subsidiary of the Company and its financial results will not be consolidated in the Group's financial statements.

SHAREHOLDERS' AGREEMENT

On February 26, 2026 (Vancouver time) (February 27, 2026, Hong Kong time), the Company, LY Trust, YC Trust, LL Trust and Xinzhong Yao (collectively, the "**Existing Shareholders**") and the Target Company entered into a shareholders' agreement (the "**Shareholders' Agreement**"), which stipulates the relevant shareholder rights, including but not limited to the following:

(i) ***Board composition.*** The Company shall be entitled to nominate one of the three directors of the Target Company so long as it owns or controls more than 10% of the shares of the Target Company, with the remaining two directors to be nominated by Xinzhong Yao, one of the ultimate beneficial owners of the Target Company as of the date of this announcement.

(ii) ***Prior consent.*** The Company shall have the right which requires prior approval of the Company for certain corporate actions, including any material change to the core business of the Target Company.

(iii) ***Pre-emptive right.*** The Existing Shareholders have a pre-emptive right to subscribe for shares in any future financing of the Target Company proportionate to their respective shareholdings, while the Company will be entitled to subscribe for all the shares issued by the Target Company in future financing if the issue price is lower than the price stipulated in the Shareholders' Agreement.

(iv) ***Transfer restrictions.*** No shareholder may sell, transfer, pledge, or otherwise dispose of any shares or beneficial interest of the Target Company without the consent of the board of directors or as expressly permitted under the Shareholders' Agreement.

(v) ***Right of first offer and right of first refusal.*** Any shareholders who wish to sell any or all of the shares should first offer such shares to the other non-selling shareholders. In the event that Xinzhong Yao intends to transfer, assign or sell all or any part of the shares owned or otherwise controlled by him (including shares owned by LY Trust) which would result in a change of control, he should first offer his shares to the Company, followed by other shareholders.

(vi) ***Tag-along and drag-along.*** The Existing Shareholders shall have drag-along rights and tag-along rights in the event that the relevant shareholders stipulated under the Shareholders' Agreement receive an offer from a third party to purchase all of their shares and the relevant shareholders are prepared to accept such offer.

The Existing Shareholders have appointed Xinzhong Yao, or any other officer or director of the Target Company as determined by its board of directors, as their agent to (i) execute and deliver transfer documents and take all actions necessary or desirable to complete a purchase and sale of their securities of the Target Company in accordance with the terms of the agreement; and (ii) vote or act by written consent with respect to their shares.

INFORMATION OF THE PARTIES

The Group

The Company is an investment holding company and the Group is a leading Chinese cuisine restaurant brand manager and operator in the PRC, focusing on serving cuisines with high-quality services and unique dining ambience in restaurants with modern decoration primarily located in shopping malls.

The Target Company

The Target Company is a North American restaurant chain operating under the brand of "Big Way Hot Pot", which offers a build-your-own hot pot dining experience featuring a wide selection of premium meats, seafood, fresh vegetables and a variety of condiments, all cooked in a savory broth served individually. As part of the reorganization contemplated in the transaction documents, the Company will, upon completion of the Transaction, hold approximately 49.0% of the participating rights in the business of "Big Way Hot Pot" through the Target Company and/or other entity(ies) with an identical shareholding structure to the Target Company. As of the date of this announcement, there were 21 restaurants operated under the brand of "Big Way Hot Pot" across Greater Vancouver, Toronto and California.

For a summary of the financial information of the Target Company, see "*Information of the Parties – The Target Company*" in the Announcement.

The Selling Shareholders

1488306 B.C. Ltd.

1488306 B.C. Ltd. is a private limited company incorporated in the British Columbia, Canada, which was held as to 50% by Xinzhong Yao and 50% by Xiaofang Luo (the spouse of Xinzhong Yao) as of the date of this announcement. The principal business of 1488306 B.C. Ltd. is investment holding.

YC Trust

YC Trust is a family trust of which Patrick Yip and Li Cheng (the spouse of Patrick Yip) are the trustees and Patrick Yip, Li Cheng, their children, Yip Cheng Holdings Inc. and 1488467 B.C. Ltd. are the beneficiaries (the "**YC Trust**"). Each of Yip Cheng Holdings Inc. and 1488467 B.C. Ltd. is a private limited company incorporated in the British Columbia, Canada, principally engaged in investment holding, and was held as to 20% by Patrick Yip and 80% by Li Cheng as of the date of this announcement.

LL Trust

LL Trust is a family trust of which Weibiao Lin is the trustee and Weibiao Lin, his wife and children, and 1488522 B.C. Ltd. are the beneficiaries (the "**LL Trust**"). 1488522 B.C. Ltd. is a private limited company incorporated in the British Columbia, Canada which was wholly owned by Weibiao Lin as of the date of this announcement.

Individual Shareholders

The individual shareholders are Xinzhong Yao, Xiaofang Luo, Patrick Yip, Li Cheng, and Weibiao Lin.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Target Company, the Selling Shareholders and, where applicable, their ultimate beneficial owners are independent of and not connected with the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE TRANSACTION AND THE PRIOR INVESTMENT

For the reasons for and benefits of the Transaction and the Prior Investment, see "*Reasons for and Benefits of the Possible Investment and the Prior Investment*" in the Announcement. The Directors consider that the terms of the Transaction are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

IMPLICATIONS UNDER THE LISTING RULES

On July 18, 2025, the Group made the Prior Investment to acquire approximately 10% of equity interest in the Target Company as at the time of the Prior Investment for a consideration of USD4,000,000 as determined after arm's length negotiations between the Company and the Target Company. As the highest applicable percentage ratio calculated under Rule 14.07 of the Listing Rules is below 5%, the Prior Investment does not constitute a notifiable transaction. The Prior Investment was completed and the consideration was fully settled by the end of July 2025.

As the Prior Investment and the Transaction were conducted within 12 months, the Prior Investment and the Transaction are required to be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio under the Listing Rules in respect of the Transaction when aggregated with the Prior Investment exceeds 5% but is less than 25%, the Transaction and the Prior Investment constitute a discloseable transaction of the Company under the Listing Rules and are subject to the notification and announcement requirements but exempt from shareholders' approval requirements under Chapter 14 of the Listing Rules.

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

Hong Kong, February 27, 2026

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, 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.