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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

SALE OF SHARES BY CERTAIN SHAREHOLDERS

This announcement was made by the Company on a voluntary basis.

The Company has been informed by the Selling Shareholders that on November 11, 2020, the Selling Shareholders entered into a secondary block trade agreement with certain agents, pursuant to which, each Selling Shareholder severally agreed to sell, and each agent severally (not jointly nor jointly and severally) agreed, as agent of each Selling Shareholder, to procure, on a best effort basis, purchasers to purchase 23,500,000 and 13,000,000 Shares held by GYH BVI and MT BVI at the price of HK\$16.88 per Share, respectively.

Each Selling Shareholder has undertaken to the agents that it shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of the agents, (i) offer, sell, lend, contract to sell, pledge, grant any option over, make any short sale or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Selling Shareholder or any Affiliate of the Selling Shareholder or any person in privity with the Selling Shareholder or any Affiliate of the Selling Shareholder), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the secondary block trade agreement and ending on the date which is 365 days (for GYH BVI) and 90 days (for MT BVI) after the date of the closing of the Sale, respectively, provided that GYH BVI may transfer, directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company to any trust of which Mr. Guan Yihong and his family member(s) are beneficiaries and on the condition that GYH BVI shall procure that the trust will comply with the same lock-up terms as GYH BVI.

As at the date of this announcement and prior to the completion of the Sale, the number of Shares held by GYH BVI and MT BVI are 614,445,000 and 75,650,000, respectively, representing approximately 42.28% and 5.21% equity interest in the Company, respectively. Upon the completion of the Sale, the number of Shares held by GYH BVI and MT BVI will be reduced to 590,945,000 and 62,650,000, respectively, representing approximately 40.66% and 4.31% equity interest in the Company as at the date of this announcement, respectively.

The Board does not expect that the reduction of shareholding of the Selling Shareholders in the Company as a result of the Sale will have any material adverse effect on the operations of the Group.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Affiliate”	has the meaning specified in Rule 501(b) of Regulation D under the United States Securities Act of 1933, as amended
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Company”	Jiumaojiu International Holdings Limited (九毛九国际控股有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“GYH BVI”	GYH J Limited, an exempted company incorporated in the BVI with limited liability, being a controlling shareholder of the Company, is wholly-owned by Mr. Guan Yihong
“HK\$”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“MT BVI”	MT J Limited, an exempted company incorporated in the BVI with limited liability, being a shareholder of the Company
“Sale”	the sale of 36,500,000 Shares in aggregate by the Selling Shareholders severally pursuant to the secondary block trade agreement
“Selling Shareholder(s)”	GYH BVI and MT BVI

“Share(s)”	shares in the capital of the Company with nominal value of US\$0.0000001 each
“%”	per cent

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

Hong Kong, November 11, 2020

As at the date of this announcement, the Board comprises Mr. Guan Yihong as chairman and executive Director and Mr. Li Zhuoguang, Ms. Cui Longyu and Mr. He Chengxiao as executive Directors, and Mr. Deng Tao, Mr. Zhong Weibin and Mr. Ivan Xu as independent non-executive Directors.