

Urban Tea acquires 80% equity interests in Guokui Management

29 September 2020 | News

Urban Tea Inc. (MYT), a premier retailer of specialty teas and baked goods based in Hunan, China, has announced that it has entered into a share purchase agreement, pursuant to which the Company agreed to pay \$400,000 in cash to acquire 80% of the equity interest in Guokui Management Inc.



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Urban Tea Inc. (MYT), a premier retailer of specialty teas and baked goods based in Hunan, China, has announced that it has entered into a share purchase agreement, pursuant to which the Company agreed to pay \$400,000 in cash to acquire 80% of the equity interest in Guokui Management Inc.

Guokui is incorporated under the laws of New York State and has been operating CROP CIRCLE, a casual street food restaurant in New York City, since August 2020. The Agreement also includes details of how the two parties may collaborate in the future.

Upon closing of the transaction contemplated by the Agreement, MYT will own the registered trademark of "CROP CIRCLE" in the United States and operate the Crop Circle restaurant, which features guokui, an oval shaped baked flatbread with various filling selections, a popular street snack originating from northern China's Shaanxi Province.

CROP CIRCLE also provides other meals combining classic and modern styles. MYT currently owns the trademark "MENO" and operates MENO, a modern tea and coffee shop with a small curated food menu. The ownership of these two restaurants marks the implementation of MYT's initial brand strategy in the United States. Going forward, the Company plans to deepen its roots in the US market based on the restaurants' operating performances.