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Maoye International Holdings Limited

茂業國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 848)

PROFIT WARNING

This announcement is made by Maoye International Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions under Part XIV A of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board of Directors**”) of the Company hereby informs the shareholders and potential investors of the Company that it is expected that the consolidated net profit of the Company for the year ended 31 December 2019 is expected to be approximately RMB450 million to RMB500 million, representing a significant decrease as compared to the same for the corresponding period in 2018. Such decrease was mainly attributable to: (i) ZhongJia BoChuang Information Technology Co., Ltd. (中嘉博創信息技術股份有限公司, a company established in the People’s Republic of China and listed on the Shenzhen Stock Exchange (stock code: 000889)), an associate of the Company, withdrew goodwill and asset impairment in the year ended 31 December 2019, causing the Company to record large investment losses; (ii) the adoption of New Financial Reporting Standard 16 Leases for the year ended 31 December 2019, which resulted in a significant increase in depreciation of leasehold right assets and interest on lease liabilities; and (iii) affected by the macroeconomic environment, the overall gross profit of the retail industry declined slightly.

The information contained in this announcement is only a preliminary assessment by the Board of Directors based on the information currently available to it and such information has not been audited or reviewed by the Company's auditors. The Company is in the process of finalising the audited consolidated results of the Group for the year ended 31 December 2019. Shareholders and potential investors are advised

to read the Group's annual results announcement for the year ended 31 December 2019, which is expected to be published on 24 March 2020.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Maoye International Holdings Limited
Mr. Huang Mao Ru
Chairman

Hong Kong, 13 March 2020

As at the date of this announcement, the Board comprises two executive directors, namely, Mr. Huang Mao Ru and Mr. Zhong Pengyi; one non-executive director, namely Mr. Wang Bin; and three independent non-executive directors, namely, Mr. Chow Chan Lum, Mr. Pao Ping Wing and Mr. Leung Hon Chuen.