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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)

COMPLETION OF DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION AT THE SUBSIDIARY LEVEL

Reference is made to the announcements (the "**Announcements**") of Maoye International Holdings Limited (the "**Company**") (i) dated 12 December 2017 and 29 December 2017 in relation to the Loan Agreement entered into among the Lender, an indirect non-wholly owned subsidiary of the Company, and the Borrower, pursuant to which the Lender agreed to provide a term loan to the Borrower in the principal amount of RMB399,933,400, bearing interest at a rate of 10.5% per annum for a term of 12 months commencing from the first date of the relevant drawdown; (ii) dated 28 December 2018 in relation to the Supplemental Loan Agreement entered into among the Lender and the Borrower, pursuant to which, among others, the maturity date of the Loan was extended from 1 January 2019 to 31 December 2019; (iii) dated 2 January 2020 in relation to fact that the Borrower has not repaid the principal amount and interest of the Loan; and (iv) dated 16 March 2020 in relation to the Acquisition. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless the context otherwise requires.

The Board is pleased to announce that all the conditions precedent to the Acquisition Agreement, which was entered into on 16 March 2020, have been fulfilled and the completion took place on 3 April 2020. Upon completion, the Company's indirect interest in the Target Company is 85%.

On behalf of the Board
Maoye International Holdings Limited
Mr. Huang Mao Ru
Chairman

Hong Kong, 3 April 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.