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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO DISCLOSEABLE TRANSACTIONS IN RELATION TO THE COOPERATION AGREEMENT

Reference is made to the announcement of the Company dated 23 January 2020 (the “**Announcement**”) in relation to the Cooperation Agreement. Terms used herein shall have the same meanings as defined in the Announcement unless otherwise stated.

The Board wishes to provide the Shareholders and potential investors of the Company with additional information in relation to Cooperation Agreement as follows:

FURTHER INFORMATION ABOUT THE COOPERATION AGREEMENT

As disclosed in the section headed “Cooperation Agreement” on pages 2 and 3 of the Announcement, (i) Baotou Maoye intends to invest in the Donghe Project with an investment amount of approximately RMB1,200 million (including all development costs such as land and construction); (ii) after the successful bidding for the Donghe Project by Baotou Maoye, the Baotou Land Reserve Center will repay the relocation cost to Baotou Maoye in accordance with relevant regulations; and (iii) Baotou Donghe District Government will coordinate with the Baotou Land Reserve Center to repay Baotou Maoye the demolition costs in accordance with relevant regulations within 30 working days after Baotou Maoye won the bid, sign the confirmation of transaction at Baotou City Land Reserve Center and pay the land transfer fee.

The Company wishes to supplement that the investment amount of approximately RMB1,200 million referred to above includes the acquisition of the land involved in the Donghe Project, and the relocation costs and/or demolition costs mentioned refer to the advance of approximately RMB393 million to be provided by Maoye Commercial and Baotou Maoye.

Furthermore, the Board is pleased to announce that on 8 April 2020, Baotou Donghe District Government, Baotou City Infrastructure Investment Company, Baotou Maoye and Maoye Commercial entered into a supplemental agreement to the Cooperation Agreement, pursuant to which Baotou Donghe District Government agreed that in the event that Baotou Maoye fails to win the bid for the Donghe Project for any reason, it would coordinate with the Baotou Municipal People's Government to repay Baotou Maoye the demolition costs (after deducting relevant expenses) in accordance with

relevant regulations within 30 working days after Baotou Maoye failed to win the bid.

FURTHER INFORMATION ABOUT BAOTOU CITY INFRASTRUCTURE INVESTMENT COMPANY

As disclosed in the section headed “Cooperation Agreement” on page 2 of the Announcement, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, Baotou Donghe District Government and Baotou City Infrastructure Investment Company and its ultimate beneficial owners are third parties independent of the Company and its connected persons. The Company wishes to supplement that as at the date of the Announcement, the ultimate beneficial owners of Baotou City Infrastructure Investment Company are the Finance Bureau of Donghe District, Baotou, China Development Bank and Agricultural Development Bank of China.

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

Hong Kong, 8 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.