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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)

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS
APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE
DIRECTORS
AND
CHANGE OF COMPOSITION OF AUDIT COMMITTEE, NOMINATION COMMITTEE
AND REMUNERATION COMMITTEE**

The Board announces that, with effect from the date of this announcement:

- (i) Mr. Chow and Mr. Leung have resigned as independent non-executive Directors of the Company, and Mr. Chow has ceased to act as the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee of the Company, while Mr. Leung has ceased to act as a member of the Audit Committee of the Company;
- (ii) Ms. Lu has been appointed as an executive Director;
- (iii) Mr. Rao has been appointed as an independent non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee of the Company; and
- (iv) Mr. Gao has been appointed as an independent non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee of the Company.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board announces that, with effect from the date of this announcement, Mr. Chow and Mr. Leung have resigned as independent non-executive Directors of the Company, in order to devote more time to their other personal commitments. Following the resignation of Mr. Chow and Mr. Leung, Mr. Chow has ceased to act as the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee of the Company, and Mr. Leung has ceased to act as a member of the Audit Committee of the Company, and each of Mr. Chow and Mr. Leung no longer holds any office or position in the Group.

Each of the abovementioned Directors has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation that needs to be brought to the attention of the Shareholders.

The Board wishes to take this opportunity to express its sincere gratitude to Mr. Chow and Mr. Leung for their valuable contribution to the Group during their terms of service during their tenure.

APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board further announces that, with effect from the date of this announcement:

- (i) Ms. Lu has been appointed as an executive Director;
- (ii) Mr. Rao has been appointed as an independent non-executive Director, the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee of the Company; and
- (iii) Mr. Gao has been appointed as an independent non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee of the Company.

The biographies of Ms. Lu, Mr. Rao and Mr. Gao are set out below.

Ms. Lu Xiaojuan

Ms. Lu Xiaojuan (盧小娟), aged 46, holds a Master of Business Administration degree from the University of Ballarat, Australia. She joined the Group in March 1997 and had previously served as the manager of the finance department, the general manager of the audit and supervision department, and the general manager of the contract management center, deputy general manager of the financial management center of the Group. Ms. Lu has been appointed as the general manager of the financial management center of the Group since September 2017 and as the Chief Financial Officer of the Group since 5 December 2019. Ms. Lu has over 20 years of financial management experience in the PRC.

Mr. Rao Yong

Mr. Rao Yong (饒永), aged 61, a certified public accountant in the PRC, obtained a diploma in accounting in 1980 from Guangxi University of Finance and Economics, the PRC. Mr. Rao was the former chairman of the Shenzhen Institute of Certified Public Accountants* (深圳市註冊會計師協會會長) and the vice chairman of the Guangdong Institute of Certified Public Accountants* (廣東省註冊會計師協會副會長). He currently serves as a member of the Sixth People's Congress of Shenzhen City* (深圳市第六屆人大代表) and a member of the project budget committee of People's Congress Standing Committee of Shenzhen City* (深圳市人大常務委員會計劃預算委員會委員). He is also an independent non-executive director of Kaisa Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1638.HK), SMI Culture & Travel Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2366.HK) and Shandong Sinobioway Biomedicine Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002581.SZSE). From 1991 to 1997, he served as a director of the Audit Bureau of Shenzhen City, and from 1984 to 1990, he served as a chief of the Audit

Bureau of Wuzhou City, Guangxi Province. Mr. Rao has over 29 years of accounting and auditing experience.

Mr. Gao Yajun

Mr. Gao Yajun (高亞軍), aged 45, is a senior accountant in Hong Kong, Certified Public Accountant in the PRC and Australia, and member of the Chartered Institute of Management Accountants. He is also a member of the Hong Kong Independent Non-Executive Director Association Limited. Mr. Gao graduated from Deakin University in Australia and obtained a master's degree in professional accounting in 2002 and has been an executive director and a partner of Baker Tilly Hong Kong since February 2010. He is an independent non-executive director of Nanjing Panda Electronics Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 553.HK, and Shanghai Stock Exchange, stock code: 600775.SSE) on 29 June 2018. Mr. Gao has engaged in auditing and consulting work for a long time and has extensive experience in financial management.

Ms. Lu has entered into a service agreement with the Company for a term of three years, and each of Mr. Rao and Mr. Gao has signed an appointment letter with the Company for a term of three years. All of them are subject to retirement by rotation and re-election at the annual general meetings of the Company pursuant to the Articles of Association. Ms. Lu, Mr. Rao and Mr. Gao are entitled to an annual remuneration of RMB900,000, HK\$360,000 and HK\$180,000, respectively, as determined by the Remuneration Committee of the Company and the Board with reference to, among other things, their responsibilities and the prevailing market terms.

Save as disclosed above, each of Ms. Lu, Mr. Rao and Mr. Gao has confirmed: (i) he or she does not, and did not in the last three years, hold or held any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas, or other major appointments and professional qualifications; (ii) he or she does not have any other relationship with any Directors, senior management, substantial Shareholders, or any controlling Shareholder; and (iii) as at the date of this announcement, he or she does not hold any interest in the Shares of the Company within the meaning of Part XV of the SFO. Each of Mr. Rao and Mr. Gao has also confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, the Company is not aware of other matters concerning Ms. Lu, Mr. Rao and Mr. Gao that need to be brought to the attention of the Shareholders or other information of Ms. Lu, Mr. Rao and Mr. Gao that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Board hereby welcome Ms. Lu, Mr. Rao and Mr. Gao for joining as new members of the Board.

CHANGE OF COMPOSITION OF AUDIT COMMITTEE, NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

The Board announces that with effect from the date of this announcement:

- (i) Mr. Chow has ceased to act as the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee of the Company, and Mr. Leung has ceased to act as a member of the Audit Committee of the Company;
- (ii) Mr. Rao has been appointed as the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee of the Company; and
- (iii) Mr. Gao has been appointed as a member of the Audit Committee and a member of the Remuneration Committee of the Company.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“Articles of Association”	the articles of association of the Company currently in force;
“Board”	the board of Directors;
“Company”	Maoye International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Mr. Chow”	Mr. Chow Chan Lum (鄒燦林);
“Mr. Gao”	Mr. Gao Yajun (高亞軍);
“Mr. Leung”	Mr. Leung Hon Chuen (梁漢全);
“Mr. Rao”	Mr. Rao Yong (饒永);
“Ms. Lu”	Ms. Lu Xiaojuan (盧小娟);
“PRC”	the People’s Republic of China;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.1 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the

“Shareholder(s)”

“Stock Exchange”

share capital of the Company, shares forming part of the ordinary equity share capital of the Company; holder(s) of Share(s); and The Stock Exchange of Hong Kong Limited.

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

Hong Kong, 29 April 2020

As at the date of this announcement, the Board comprises three executive directors, namely, Mr. Huang Mao Ru, Mr. Zhong Pengyi and Ms. Lu Xiaojuan; one non-executive director, namely Mr. Wang Bin; and three independent non-executive directors, namely, Mr. Rao Yong, Mr. Pao Ping Wing and Mr. Gao Yajun.

** for identification purposes only*