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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 TRANSACTION DISPOSAL OF SHARES IN ZHONGJIA BOCHUANG

Reference is made to the announcement (the "**Announcement**") of Maoye International Holdings Limited (the "**Company**") dated 11 May 2020 in relation to the disposal of ZhongJia Bochuang Shares. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

The Board wishes to provide the shareholders and potential investors of the Company with further information in relation to the Disposal as follows:

As disclosed in the section headed "Reasons for and benefits of the Disposal" on page 2 of the Announcement, subject to the results of the audit procedures to be carried out, the Group is expected to recognise a gain of approximately RMB17.82 million as a result of the Disposal, which is calculated on the basis of the difference between book value and the consideration (exclusive of the transaction expenses) for ZhongJia BoChuang Shares by the long-term equity investment equity method.

The Company wishes to supplement that as at 31 March 2020, the book value of ZhongJia BoChuang Shares by the long-term equity investment equity method of the Disposal was approximately RMB124.34 million.

THE FURTHER DISPOSAL

The Board announces that Zhongzhao further disposed of 6,543,400 ZhongJia BoChuang Shares on the open market on 12 May 2020 (the "**Further Disposal**"). Together with the Disposed, Zhongzhao disposed of an aggregate of 19,988,400 ZhongJia BoChuang Shares, representing approximately an aggregate of 2.99% of the issued share capital of ZhongJia BoChuang as at the date of this announcement. The total consideration of the Disposal and the Further Disposal was approximately RMB209.65 million (excluding transaction costs), and the average selling price of each ZhongJia BoChuang Share was approximately RMB10.49. After the Disposal and the Further

Disposal, the equity interest in ZhongJia BoChuang held by the Company was reduced from 22.18% to 19.19%.

As the Further Disposal was made through the open market, the Company is not aware of the identities of the buyers of the ZhongJia BoChuang Shares. To the best knowledge, information and belief of the Directors, the buyers of the ZhongJia BoChuang Shares and their ultimate beneficial owners (as applicable) are third parties independent of the Company and its connected persons.

Subject to the results of the audit procedures to be carried out, the Group is expected to recognise a total gain of approximately RMB24.80 million as a result of the Disposal and the Further Disposal, which is calculated on the basis of the difference between book value and the consideration (exclusive of the transaction expenses) for ZhongJia BoChuang Shares by the long-term equity investment equity method. As at 31 March 2020, the book value of the ZhongJia BoChuang Shares in relation to the Disposal and the Further Disposal was approximately RMB184.85 million.

In respect of the Further Disposal, as none of the applicable percentage ratios exceeds 5%, the Further Disposal on a stand alone basis does not constitute a discloseable transaction for the Company. In respect of the Disposal and the Further Disposal, as one of the applicable percentage ratios on an aggregate basis exceeds 5% but all of the applicable percentage ratios are less than 25%, the Disposal and the Further Disposal on an aggregate basis constitute a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Pursuant to Article 13 of the Implementation Rules for the Decrease in Shareholding of Shareholders, Directors, Supervisors and Senior Managers of Listed Companies, Zhongzhao, as a shareholder holding 5% or more of the ZhongJia BoChuang Shares, if it decides to dispose of the ZhongJia BoChuang Shares on the Shenzhen Stock Exchange through centralized auction transactions, should announce its plan to dispose of its shares 15 trading days before the disposal. Any decisions in relation to the Group's interests in the ZhongJia BoChuang Shares will be made in compliance with the applicable regulations in the PRC and the Listing Rules.

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

Hong Kong, 15 May 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.