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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)

**FURTHER ANNOUNCEMENT IN RELATION TO
DISCLOSEABLE TRANSACTION
THE THIRD DISPOSAL OF SHARES IN ZHONGJIA BOCHUANG**

Reference is made to the announcement (the "**Announcements**") of Maoye International Holdings Limited (the "**Company**") (i) dated 11 May 2020 in relation to the disposal of 13,445,000 ZhongJia BoChuang Shares by Zhongzhao; and (ii) dated 15 May 2020 in relation to the disposal of 6,543,400 ZhongJia BoChuang Shares by Zhongzhao. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless the context otherwise requires.

THE THIRD DISPOSAL

The Board announces that Shenzhen Maoye, an indirect non-wholly owned subsidiary of the Company, disposed of 12,436,095 ZhongJia BoChuang Shares on the open market on 18 May 2020, representing approximately 1.86% of the issued share capital of ZhongJia BoChuang as at the date of this announcement, for a consideration of approximately RMB122.00 million (exclusive of transaction costs). Together with the Disposal of 13,445,000 ZhongJia BoChuang Shares by Zhongzhao on 8 May 2020 and the Further Disposal of 6,543,400 ZhongJia BoChuang Shares by Zhongzhao on 12 May 2020, Shenzhen Maoye and Zhongzhao disposed of an aggregate of 32,424,495 ZhongJia BoChuang Shares, representing an aggregate of approximately 4.85% of the issued share capital of ZhongJia BoChuang as at the date of this announcement. The total consideration of the Disposal, the Further Disposal and the Third Disposal was approximately RMB331.65 million (excluding transaction costs), and the average selling price of each ZhongJia BoChuang Share was approximately RMB10.23. After the Disposal, the Further Disposal and the Third Disposal, the equity interest in ZhongJia BoChuang held by the Company was reduced from 22.18% to 17.65%.

LISTING RULES IMPLICATIONS

In respect of the Third Disposal, as one of the applicable percentage ratios on a stand-alone basis exceeds 5% but all of the applicable percentage ratios are less than 25%, the Third Disposal on a stand-alone basis constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. In respect of the Disposal, the Further Disposal and the Third 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, the Further Disposal and the Third 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.

THE THIRD DISPOSAL

The Board announces that Shenzhen Maoye Department Store Co., Ltd (深圳茂業百貨有限公司) ("Shenzhen Maoye"), an indirect non-wholly owned subsidiary of the Company, disposed of 12,436,095 ZhongJia BoChuang Shares on the open market on 18 May 2020 (the "**Third Disposal**"), representing approximately 1.86% of the issued share capital of ZhongJia BoChuang as at the date of this announcement, for a consideration of approximately RMB122.00 million (exclusive of transaction costs). Together with the Disposal of 13,445,000 ZhongJia BoChuang Shares by Zhongzhao on 8 May 2020 and the Further Disposal of 6,543,400 ZhongJia BoChuang Shares by Zhongzhao on 12 May 2020, Shenzhen Maoye and Zhongzhao disposed of an aggregate of 32,424,495 ZhongJia BoChuang Shares, representing an aggregate of approximately 4.85% of the issued share capital of ZhongJia BoChuang as at the date of this announcement. The total consideration of the Disposal, the Further Disposal and the Third Disposal was approximately RMB331.65 million (excluding transaction costs), and the average selling price of each ZhongJia BoChuang Share was approximately RMB10.23. After the Disposal, the Further Disposal and the Third Disposal, the equity interest in ZhongJia BoChuang held by the Company was reduced from 22.18% to 17.65%.

As the Third 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.

INFORMATION ON ZHONGJIA BOCHUANG

Zhongjia BoChuang is a company established in the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000889) and an associate of the Company. ZhongJia BoChuang is mainly engaged in intelligent information transmission, communication network maintenance and financial service outsourcing business.

Based on the audited accounts of ZhongJia BoChuang prepared based on PRC GAAP, the audited net profit (before taxation) and the audited net profit (after taxation) of ZhongJia BoChuang for each of the financial years ended 31 December 2018 and 2019 are as follows:

	For the financial year ended 31	
	December	
	2019	2018
	approximately	approximately
	RMB million	RMB million
Net profit (loss) before taxation	(1,221.25)	294.90
Net profit (loss) after taxation	(1,240.17)	252.90

As at 31 December 2019, the total assets and net assets of ZhongJia BoChuang (based on PRC GAAP) were approximately RMB3,907.60 million and RMB2,322.63 million, respectively.

After the Disposal, the Further Disposal and the Third Disposal, the equity interest in ZhongJia BoChuang held by the Company was reduced from 22.18% to 17.65%.

REASONS FOR AND BENEFITS OF THE DISPOSAL, THE FURTHER DISPOSAL AND THE THIRD DISPOSAL

The Board considers that the Disposal, the Further Disposal and the Third Disposal will enable the Company to further focus on its principal business and to optimise its financial structure. Subject to the results of the audit procedures to be carried out, the Group is expected to recognise a total gain of approximately RMB31.79 million as a result of the Disposal, the Further Disposal and the Third 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, the Further Disposal and the Third Disposal was approximately RMB299.86 million. The Group intends to use the proceeds of the Disposal, the Further

Disposal and the Third Disposal to repay its loans and to supplement its general working capital.

As the Disposal, the Further Disposal and the Third Disposal were made based on the market price, the Directors (including the independent non-executive Directors) are of the view that the Disposal was fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

In respect of the Third Disposal, as one of the applicable percentage ratios on a stand-alone basis exceeds 5% but all of the applicable percentage ratios are less than 25%, the Third Disposal on a stand-alone basis constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. In respect of the Disposal, the Further Disposal and the Third 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, the Further Disposal and the Third 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.

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

Hong Kong, 19 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.