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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)

US\$250,000,000 13.25% Senior Notes due 2020

(Note Stock Code: 5183)

FURTHER PARTIAL REPURCHASE AND CANCELLATION OF SENIOR NOTES

This announcement is made by Maoye International Holdings Limited (the "**Company**") pursuant to Rule 37.48(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Reference is made to (i) the announcements of the Company dated 20 September 2018 in relation to the issue of US\$150,000,000 13.25% senior guaranteed notes due 2020 (the "**Original Notes**") and 9 October 2018 in relation to the issue US\$100,000,000 13.25% senior guaranteed notes due 2020, which was consolidated and formed a single series with the Original Notes (the "**Additional Notes**", together with the Original Notes, the "**Notes**"), (ii) the announcements of the Company dated 27 September 2018 and 16 October 2018 in relation to the listing of the Original Notes and the Additional Notes, respectively, on the Stock Exchange and (iii) the announcements of the Company dated 15 May 2019 in relation to the repurchase and cancellation of part of the outstanding Notes by the Company in an aggregate principal amount of US\$27,850,000.

The Company hereby announces that it has further repurchased part of the outstanding Notes in an aggregate principal amount of US\$126,750,000 (the “**Further Repurchased Notes**”) via open market during the period from September 2019 to the date of this announcement. The Further Repurchased Notes represent approximately 50.70% of the initial principal amount of the Notes. The Further Repurchased Notes were duly cancelled on 30 July 2020.

After the cancellation of the Further Repurchased Notes, the aggregate outstanding principal amount of the Notes will be US\$95,400,000, representing 38.16% of the initial principal amount of the Notes.

The Company may or may not purchase further notes in the future. Noteholders and potential investors should note that any purchase of the notes from time to time by the Company will be at the Board’s sole and absolute discretion. There is no assurance of the timing, amount or price of any purchase of the notes or whether the Company will make any further purchase at all. Noteholders and potential investors should therefore exercise caution when dealing in any notes.

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

Hong Kong, 30 July 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.