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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)

GRANT OF WAIVER

UNDER RULE 14.41(a) OF THE LISTING RULES

Reference is made to the announcement of the Company dated 8 September 2020 (the "**Announcement**"), in relation to, among other things, the disposal of 18,725,800 ZhongJia BoChuang Shares by Zhongzhao, which constitutes a major transaction for the Company under Chapter 14 of the Listing Rules. Unless otherwise stated, terms defined in the Announcement have the same meanings when used in this announcement.

As stated in the Announcement, the Company would apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules (the "**Waiver**"). On 9 September 2020, the Stock Exchange granted the Waiver on the condition that the Company will despatch the circular in respect of the Fourth Disposal on or before 30 October 2020.

The reasons for the Waiver are: (1) additional time is required to prepare and finalise the statement of indebtedness of the Company; and (2) the delay in despatch of the circular will not prejudice the Shareholders' interests as the Company has obtained a written approval of the Fourth Disposal from Maoye Department Store Investment Limited, the holder of 4,200,000,000 Shares as at the date of this announcement (representing approximately 81.71% of the total issued share capital of the Company) pursuant to Rule 14.44 of the Listing Rules in lieu of holding a general meeting of the Company to approve the Fourth Disposal.

The Stock Exchange may withdraw or change the terms of the Waiver if the Company's situation changes.

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

Hong Kong, 10 September 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.