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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 RELATING TO THE MAJOR
TRANSACTION IN RELATION TO
THE ACQUISITION OF 100% OF THE EQUITY INTEREST IN THE TARGET
COMPANY AND GRANT OF WAIVER
UNDER RULE 14.41(a) OF THE LISTING RULES**

Reference is made to the announcement of the Company dated 30 September 2020 (the “Announcement”) in relation to the Acquisition. Terms used herein shall have the same meanings as defined in the Announcement unless otherwise stated.

FURTHER INFORMATION ABOUT RENHE INDUSTRIAL

The Board wishes to provide the Shareholders and potential investors of the Company with additional information in relation to the Acquisition as follows:

As disclosed in the section headed “The Acquisition And the Acquisition Agreement” on page 2 of the Announcement, to the best of the Directors’ knowledge, information and belief and having made all reasonable enquiry, Renhe Industrial and its ultimate beneficial owners are third parties independent of the Company and connected persons of the Company. The Company wishes to supplement that as at the date of the Announcement, the ultimate beneficial owners of Renhe Industrial are Mr. Che Liren and Mr. Suo Keyi, who holds 95% and 5% shares of Renhe Industrial respectively.

As disclosed in the section headed “Information on the Parties” on page 6 of the Announcement,

Renhe Industrial is principally engaged in investment holding and operating retail stores. The Company wishes to supplement that on 16 October 2015, Chengshang Holding entered into an agreement with Renhe Industrial in relation to the acquisition of 100% of the equity interests in Chengdu Renhe Chuntian Department Store Limited (成都仁和春天百貨有限公司). For details, please refer to the announcement of the Company on 16 October 2015. Save as disclosed above, Renhe Industrial and its ultimate beneficial owner have no other past or present relationship (formal or informal, business or otherwise, implied or explicit) with the Company and its connected persons.

GRANT OF WAIVER UNDER RULE 14.41(a) OF THE LISTING RULES

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 7 October 2020, the Stock Exchange granted the Waiver on the condition that the Company will despatch the circular in respect of the Acquisition on or before 31 December 2020.

The reasons for the Waiver are: (1) additional time is required to prepare and finalise the accountants' report of the Target Company, pro forma statement of the assets and liabilities of the enlarged Group, the statement of indebtedness of the Company and the valuation report of the Target 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 Acquisition 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 Acquisition.

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, 8 October 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.