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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)**

**TERMINATION OF THE CONNECTED TRANSACTION FOR THE DISPOSAL  
OF THE ENTIRE EQUITY IN QINHUANGDAO MAOYE LAND**

Reference is made to the announcement (the “**Announcement**”) of Maoye International Holdings Limited (the “**Company**”) dated 9 January 2018 in relation to the Sale and Purchase Agreement entered into between the Vendor and the Purchaser, pursuant to which the Vendor agreed to sell the entire equity interest in Qinhuangdao Maoye Land to the Purchaser. Terms used herein shall have the same meanings as defined in the Announcement unless otherwise stated.

**TERMINATION OF THE DISPOSAL OF THE ENTIRE EQUITY IN QINHUANGDAO  
MAOYE LAND**

The Board announces that as the Disposal did not meet the requirements of China's foreign investment real estate policy, the filing and industrial and commercial change registration at the relevant Chinese commercial authority as required under the relevant provisions in the Sale and Purchase Agreement could not be completed. In order to avoid unnecessary losses to the Vendor and the Purchaser due to the failure to actually implement the Sale and Purchase Agreement, on 5 November 2020, the Vendor, the Purchaser, Maoye Department Store and Qinhuangdao Maoye Land (the “**Parties**”) signed a termination agreement. Accordingly, the Parties agreed to terminate the Sale and Purchase Agreement and the Purchaser will pay a non-refundable RMB1,000,000 to the Vendor according to the Sale and Purchase Agreement. Save as above, the Parties to the Sale and Purchase Agreement do not have to bear other liabilities for breach of contract. The proposed sale of the entire equity interest in Qinhuangdao Maoye Land equity will not proceed.

Due to the termination of the Sale and Purchase Agreement, the shareholding of Qinhuangdao Maoye Land has not changed, and Qinhuangdao Maoye Land remains a non-wholly-owned subsidiary of the Company. Therefore, the Board considers that the termination of the Disposal shall have no material adverse impact on the existing business operation and financial position of the Group.

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

Hong Kong, 5 November 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.*