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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)

**DISCLOSEABLE TRANSACTIONS IN RELATION TO
THE RELOCATION COMPENSATION AGREEMENT FOR THE
LAND, PROPERTIES AND FACILITIES**

THE RELOCATION

The Board announces that on 22 November 2021, Chengshang Holding, an indirect non-wholly-owned subsidiary of the Company, entered into the Relocation Compensation Agreement with Chengdu Huatian pursuant to which Chengshang Holding shall receive an aggregate sum of approximately RMB97.0 million as the Relocation Compensation for the Relocation.

IMPLICATION UNDER THE LISTING RULES

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the arrangement contemplated under the Relocation Compensation Agreement exceeds 5% but is less than 25%, the arrangement contemplated under the Relocation Compensation Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

THE RELOCATION

The Board announces that on 22 November 2021, Chengshang Holding, an indirect non-wholly-owned subsidiary of the Company, entered into the Relocation Compensation Agreement with Chengdu Huatian pursuant to which Chengshang Holding shall receive an aggregate sum of approximately RMB97.0 million as the Relocation Compensation for Relocation.

Further particulars of the Relocation Compensation Agreement are set out below.

Date: 22 November 2021

Parties: (1) Chengdu Huatian; and
(2) Chengshang Holding.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Chengdu Huatian and its ultimate beneficial owner, Chengdu Chenghua District State-owned Assets Supervision and Administration and Financial Work Bureau (成都市成華區國有資產監督管理和金融工作局), which is a state-owned asset supervision and management department), are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

Subject matter of the Relocation Compensation: The Land, Properties and Facilities are situated on Building/Unit 1.2.3.1 No. 38, Balizhuang Road, Chenghua District, Chengdu, Sichuan Province, China.

The Land has a total site area of 7,844.7 sq.m (above ground), and the Properties and Facilities have an aggregate gross floor area of 19,822.07sq. m. As at the date of this announcement, the Land, Properties and Facilities were used primarily as external leasing.

Amount of the Relocation Compensation: Approximately RMB97.0 million

The amount of the Relocation Compensation was arrived at after arm's length negotiations between Chengshang Holding and Chengdu Huatian in accordance with the relevant PRC laws and regulations, which shall be payable by Chengdu Huatian at such time and in such manner as follows:

(1) a sum of approximately RMB38.8 million shall be paid by Chengdu Huatian to Chengshang Holding within ten business days of the signing of the Relocation Compensation Agreement;

(2) a sum of approximately RMB38.8 million shall be paid by Chendu Huatian to Chengshang Holding within ten business days of Chengshang Holding handing over the entirety of the Land, Properties and Facilities to Chengdu Huatian; and

(3) the remaining balance in the amount of approximately RMB19.4 million shall be paid by Chendu Huatian to Chengshang Holding within ten business days of Chengshang Holding (i) settling the water, electricity, gas and other related expenses incurred before the handover of the Land, Properties and

Facilities; (ii) completing the cancellation or change of registration of the relevant water, electricity and gas accounts; and (iii) assisting Chengdu Huatian in completing the cancellation or change of registration of the relevant real estate ownership certificate and state owned land use rights certificate.

INFORMATION OF THE PARTIES

The Company

The Company is principally engaged in the operation and management of department stores and property development in the PRC, and is a leading department store chain operator in the affluent regions throughout the PRC. The Company is focused on developing more department stores, mainly in the second and third-tier cities and in the most economically developed regions and regions with high economic growth in the PRC.

Chengshang Holding

Chengshang Holding is a company incorporated in the PRC and is a wholly-owned subsidiary of Maoye Commercial, which is in turn an indirect non-wholly-owned subsidiary of the Company and a joint stock limited company established in the PRC, whose shares are listed on the Shanghai Stock Exchange (stock code: 600828). Maoye Commercial is principally engaged in the operation of department stores.

Chengdu Huatian

Chengdu Huatian is a wholly-owned subsidiary of Chengdu Chenghua District State-owned Assets Supervision and Administration and Financial Work Bureau (which is a state-owned asset supervision and management department). It is located in Chenghua District, Chengdu City, Sichuan Province, China. It is mainly engaged in land consolidation and cultural and creative industries, finance, real estate development, exhibitions, cultural performances and book publishing.

REASONS AND BENEFITS FOR THE RELOCATION

The negotiation of the matters related to the signing of the Relocation Compensation Agreement was initiated and promoted by Chengdu Huatian, a wholly-owned subsidiary of Chengdu Chenghua District State-owned Assets Supervision and Administration and Financial Work Bureau (成都市成華區國有資產監督管理和金融工作局) (which is a state-owned asset supervision and management department), as its land resumption work, and aims to implement local land planning requirements.

The Land, Properties and Facilities are located in Chenghua District, Chengdu, Sichuan Province, China. The Land has a total site area of 7,844.7 sq.m (above ground), and the Properties and Facilities have an aggregate gross floor area of 19,822.07 sq.m. They are owned by Chengshang Holding and were primarily used as external leasing. After arm's length negotiations between Chengshang Holding and Chengdu Huatian, the Relocation Compensation Agreement was signed. Chengshang Holding has made reasonable arrangements for the subsequent transitional matters, and it is expected that the Relocation will not have a significant negative impact on the Company's business operations. It is intended that the Relocation will

be applied as general working capital and for the business development of Chengshang Holding. The management of Chengshang Holding will ensure that the Relocation is used reasonably, and it is expected that the Relocation will have a positive impact on the 2021 financial indicators of Maoye Commercial, the controlling shareholder of Chengshang Holding, and will help the Company's development of the above-mentioned business and implementation of its strategy.

As of October 31, 2021, the unaudited net book value of the Land, Properties and Facilities was approximately RMB6.1 million. The Relocation Compensation amount exceeds the unaudited net book value by approximately RMB90.9 million. After deducting the estimated expenses related to the Relocation of approximately RMB0.9 million, and the estimated income tax expense related to the Relocation of approximately RMB22.5 million, and it is expected that the Relocation will be recognized as unaudited sales income in the amount of RMB67.5 million in the Company's consolidated financial statements (with the financial statements of Chengshang Holding consolidated therein). Shareholders should note that the actual gains and losses recorded in relation to the Relocation Compensation Agreement will be subject to review and audit by the Company's auditors.

In view of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Relocation Compensation Agreement are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

IMPLICATION UNDER THE LISTING RULES

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the arrangement contemplated under the Relocation Compensation Agreement exceeds 5% but is less than 25%, the arrangement contemplated under the Relocation Compensation Agreement constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

DEFINITIONS

In this announcement, the following terms shall have the following meanings:

"associate"	has the meaning ascribed to it in the Listing Rules;
"Board "	the board of Directors;
"Chengdu Huatian"	Chengdu Huatian Cultural Tourism Development Co., Ltd., (成都華天文化旅遊開發有限責任公司), a company incorporated in China;
"Chengshang Holding"	Chengshang Group Holding Co., Ltd. (成商集團控股有限公司), a company incorporated in China and an indirect non-wholly-owned subsidiary of the Company;

" Company "	Maoye International Holdings Limited and its subsidiaries, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange;
"connected person(s)"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Land, Properties and Facilities"	the land (the " Land "), properties (the " Properties ") and facilities (the " Facilities ") situated on Block 1.2.3.1/Unit/ Building/House, No. 38, Balizhuang Road, Chenghua District, Chengdu, Sichuan Province, China. The Land has a total site area of 7,844.7 sq. m (above ground), and the Properties and Facilities have an aggregate gross floor area of 19,822.07 sq. m.
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Maoye Commercial"	Maoye Commercial Co., Ltd. (茂業商業股份有限公司), an indirect non-wholly-owned subsidiary of the Company, and a joint stock limited company established in the PRC and listed on the Shanghai Stock Exchange (stock code: 600828);
"PRC" or "China"	the People's Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
"Relocation Compensation"	the aggregate amount of approximately RMB97.0 million payable to Chengshang Holding as relocation compensation under the Relocation Compensation Agreement;
"Relocation"	the relocation of Chengshang Holding under the terms and conditions of the Relocation Compensation Agreement;
"Relocation Compensation Agreement"	the relocation compensation agreement dated 22 November 2021 entered into between Chengshang Holding and Chengdu Huatian;
"RMB"	Renminbi, the lawful currency of the PRC;
"Shareholder(s)"	the shareholders of the Company;

"sq.m" square metres; and

"Stock Exchange" The Stock Exchange of Hong Kong Limited.

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

Hong Kong, 22 November 2021

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