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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)

INSIDE INFORMATION

ENTERING INTO LETTER OF INTENT IN RELATION TO THE POTENTIAL ACQUISITION

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board is pleased to announce that on 11 January 2022 (after trading hours), Zhongzhao, a wholly-owned subsidiary of the Company, entered into the Letter of Intent with Commercial City, in relation to, among other things, the Potential Acquisition.

Subject to further negotiations on the terms of the Formal Agreement, Zhongzhao and Commercial City may enter into the Formal Agreement. If the Potential Acquisition materialises, the transaction may constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. Should the Formal Agreement be entered into, the Company will issue further announcement in accordance with the requirements under the Listing Rules.

As the Potential Acquisition is subject to the Formal Agreement being entered into and may or may not proceed, shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

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THE LETTER OF INTENT

The principal terms of the Letter of Intent are as follows:

Date:	11 January 2022
Parties:	<p>(1) Zhongzhao, as prospective purchaser; and (2) Commercial City, as prospective vendor.</p> <p>As at the date of this announcement, Commercial City is 18.63% owned by Zhongzhao. Save as disclosed above, to the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, Commercial City and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.</p>
Subject matter:	Pursuant to the Letter of Intent, Zhongzhao intends to acquire, and Commercial City intends to sell, 100% equity interests in the Target Company. The final implementation plan of the Potential Acquisition is subject to the terms and conditions of the Formal Agreement.
Consideration:	The consideration for the Potential Acquisition will be determined by further negotiations based on the valuation of 100% equity interests in the Target Company determined by a qualified asset appraisal agency. Zhongzhao shall settle the consideration by way of cash payment and/or assumption of debts.
Formal Agreement:	The Potential Acquisition is subject to the negotiations between the two parties and the relevant creditors and the signing of the Formal Agreement.

INFORMATION ON THE PARTIES

(1) 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.

(2) Zhongzhao

Zhongzhao, the prospective purchaser, is an investment holding company established in the PRC with limited liability and a wholly-owned subsidiary of the Company.

(3) Commercial City

Commercial City, the prospective vendor, is a joint stock limited company established in the PRC, whose shares are listed on the Shanghai Stock Exchange (stock code: 600306). As at the date of this announcement, Commercial City is 18.63% owned by Zhongzhao, a wholly-owned subsidiary of the Company. Commercial City is principally engaged in the operation of department stores in Shenyang city, Liaoning province of the PRC.

(4) The Target Company

The Target Company is a limited liability company established in the PRC and a wholly-owned subsidiary of Commercial City, which is principally engaged in the operation of department store in Shenyang city, Liaoning province of the PRC.

REASONS AND BENEFITS OF THE POTENTIAL ACQUISITION

Given that the Target Company operates department stores in Shenyang City, Liaoning Province of the PRC and the Group owns two department stores in Liaoning Province (namely Shenyang Tiexi Store and Jinzhou Maoye Complex Store), the completion of the Potential Acquisition will help the Group further develop its retail business in Liaoning Province, create synergy to the Group's department stores in the region and enhance the Group's overall strength. Further expansion of the Group's business operation can strengthen its market position.

GENERAL INFORMATION

Subject to further negotiations on the terms of the Formal Agreement, Zhongzhao and Commercial City may enter into the Formal Agreement. If the Potential Acquisition materialises, the transaction may constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. Should the Formal Agreement be entered into, the Company will issue further announcement in accordance with the requirements under the

Listing Rules.

As the Potential Acquisition is subject to the Formal Agreement being entered into and may or may not proceed, shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"Board"	the board of directors of the Company;
"Commercial City"	Shenyang Commercial City Co. Ltd. (瀋陽商業城股份有限公司), a joint stock company incorporated in the PRC with limited liability and listed on the Shanghai Stock Exchange (stock code:600306);
"Company"	Maoye International Holdings Limited, 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"	has the meaning ascribed to it under the Listing Rules;
"Directors"	the director(s) of the Company;
"Letter of Intent"	the letter of intent entered into between Zhongzhao and Commercial City in relation to the Potential Acquisition on 11 January 2022;
"Formal Agreement"	the formal agreement in relation to the Potential Acquisition;
"Group"	the Company and its subsidiaries;
"Listing Rules"	the Rules Governing the Listing of Securities on the

	Stock Exchange;
"Potential Acquisition"	the potential acquisition of 100% equity interests in the Target Company by Zhongzhao;
"PRC" or "China"	the People's Republic of China which, for the purpose of this announcement, excludes Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan;
"Shareholders"	the shareholders of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Target Company"	Shenyang Commercial City Department Store Co., Ltd. (瀋陽商業城百貨有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Commercial City;
"Zhongzhao"	Zhongzhao Investment Management Co., Ltd. (中兆投資管理有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company; and
"%"	per cent.

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

Hong Kong, 11 January 2022

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.