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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 PROPOSED DISPOSAL OF
UGO SHARES AND ACQUISITION OF CONSIDERATION SHARES**

Reference is made to the announcement of the Company dated 15 July 2019 (the “**Announcement**”) in relation to the Agreement entered into among the Vendors, including but not limited to Maoye Commercial, a non wholly-owned subsidiary of the Company, and Zhongzhao, a wholly-owned subsidiary of the Company, and the Purchaser, pursuant to which the Vendors conditionally agreed to sell and the Purchaser conditionally agreed to purchase, the Sale Shares (representing the entire issued equity interests in UGO) at the Consideration, which shall be satisfied by the allotment and issue by the Purchaser of the Consideration Shares at the Issue Price to the Vendors pro rata to their respective equity interests in UGO. Capitalized terms used herein shall have the same meanings as those defined in the Announcement.

**TERMINATION OF THE PROPOSED DISPOSAL OF UGO SHARES AND ACQUISITION OF
CONSIDERATION SHARES**

The Board announces that, on 27 August 2019, the Vendors and the Purchaser agreed not to proceed with the Transactions as they could not come to an agreement on the Consideration and other key terms. Accordingly, the proposed disposal of UGO shares and acquisition of the Consideration Shares will not proceed.

The Board considers that the termination of the Transactions 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, 27 August 2019

As at the date of this announcement, the Board comprises three executive directors, namely, Mr. Huang Mao Ru, Mr. Zhong Pengyi and Mr. Liu Bo; one non-executive director, namely Mr. Wang Bin; and three independent non-executive directors, namely, Mr. Chow Chan Lum, Mr. Pao Ping Wing and Mr. Leung Hon Chuen