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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)

VOLUNTARY ANNOUNCEMENT

References are made to the announcements of the Company dated 19 February 2016, 29 March 2016, 5 April 2016, 8 April 2016 and 24 June 2016 (the “**Announcements**”), and the circular of the Company dated 28 October 2016 (the “**Circular**”) relating to Acquisition Agreement entered into among the Purchaser (a subsidiary of the Company, a joint stock limited company established in the PRC and listed on the Shanghai Stock Exchange (stock code: 600828), the Vendors and the Target Company, pursuant to which the Vendors have conditionally agreed to sell and the Purchaser has conditionally agreed to purchase the Sale Shares (representing an aggregate of 70% of the equity interests in the Target Company). Terms used in this announcement shall have the same meanings as those defined in the Announcements and Circulars, unless otherwise stated.

Pursuant to the Acquisition Agreement, each of the Covenantors jointly and individually guaranteed to the Purchaser that the audited consolidated net profits (after tax, interest and any extraordinary items) attributable to certain supermarket business of the Target Company for each of the three years following the audited completion accounts date (the “**Profit Guarantee Period**”) shall be no less than RMB20,740,000, RMB22,810,000 and RMB25,100,000 (“**Guarantee Profit**”). If the total net profit of the Target Company is less than the total amount of the Guarantee Profit, the Covenantors are required to make compensation to the Target Company in accordance with the amount calculated in the formula set out in the Circular.

The Board of Directors is pleased to announce that according to the “Special Audit Report on the Realization of Earnings Forecast of Maoye Commercial Co., Ltd.” provided by Ruihua Certified Public Accountants (Special Ordinary Partnership), the total net profit of the Target Company during the Profit Guarantee Period was RMB78,192,900, which was higher than the Guarantee Profit by RMB9,542,900. Therefore, the Guarantee Profit has been reached and the Covenantors are not required to make compensation to the Target Company.

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

Hong Kong, 2 October 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 nonexecutive directors, namely, Mr. Chow Chan Lum, Mr. Pao Ping Wing and Mr. Leung Hon Chuen.