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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)

PROFIT WARNING

This announcement is made by Maoye International Holdings Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board of Directors**”) of the Company hereby informs the shareholders and potential investors of the Company that it is expected that the net loss for the year ended 31 December 2020 (the “**Year 2020**”) is expected to be approximately RMB150 million to RMB250 million, and without taking into account the effect of non-operating profits and losses, the net profit is expected to be approximately RMB350 million to RMB450 million. The net profit for the year ended 31 December 2019 was approximately RMB471.0 million, and without taking into account the effect of non-operating profits and losses, the net profit was approximately RMB581.9 million. The main reasons for the expected net loss of the Group for Year 2020 were:

- (i) affected by the novel coronavirus epidemic (COVID-19), the rents of comparable properties in the vicinity decreased, and the assessed fair value of the investment properties of the Group decreased accordingly; and
- (ii) since the beginning of 2020, the outbreak of the novel coronavirus epidemic (COVID-19) led to extensive damage to the department store industry. The human traffic in the Group’s stores decreased significantly in the same period, thus resulting in a significant decrease in the operating sales revenue and profit of the Group's retail business.

The information contained in this announcement is only a preliminary assessment by the Board of Directors based on the information currently available to it and such information has not been audited or reviewed by the Company's auditors. The Company is in the process of finalising the audited consolidated results of the Group for the year ended 31 December 2020. Shareholders and potential investors are advised to read the Group's annual results announcement for the year ended 31 December 2020, which is expected to be published at the end of March 2021.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board

Maoye International Holdings Limited
Mr. Huang Mao Ru

Chairman

Hong Kong, 9 February 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.