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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 LIQUIDATION
OF
AN INDIRECT NON-WHOLLY OWNED SUBSIDIARY**

This announcement is made by Maoye International Holdings Limited (the “**Company**”, together with its subsidiaries, collectively referred to as the “**Group**”) pursuant to Rule 13.25(1)(c) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of the Company announces that on 8 October 2024, the Company, being an indirect shareholder of ZiBo Maoye Commercial Building Co., Ltd. (an indirect non-wholly owned subsidiary of the Company), together with other shareholders of ZiBo Maoye Commercial Building Co., Ltd., passed resolutions to set up, in accordance with the Company Law of the People's Republic of China (the “**PRC**”) and the Company's articles of association, a liquidation team to effect the liquidation of ZiBo Maoye Commercial Building Co., Ltd. in accordance with the applicable laws and regulations in the PRC (“**Voluntary Liquidation**”).

INFORMATION OF ZIBO MAOYE COMMERCIAL BUILDING CO., LTD.

ZiBo Maoye Commercial Building Co., Ltd. is a company established in the PRC with limited liability and principally engaged in retail and general merchandise sales. As at the date of this announcement, ZiBo Maoye Commercial Building Co., Ltd. is 80% owned by the Company through its subsidiary, Zhongzhao Investment Management Limited.

As the percentage ratio (as defined under Rule 14.04(9) of the Listing Rules) in respect of the total revenue of ZiBo Maoye Commercial Building Co., Ltd. for the year ended 31 December 2023 is more than 5%, the Voluntary Liquidation is subject to announcement under Rule 13.25(1)(c) of the Listing Rules.

REASONS FOR THE VOLUNTARY LIQUIDATION

As the statutory validity period of the business license of ZiBo Maoye Commercial Building Co., Ltd. expired on 25 June 2024, Zibo Maoye Commercial Building Co., Ltd. held a shareholders' meeting on June 28, 2024 to approve the "the change of the business license term of Zibo Commercial Building Co., Ltd. to a long term license". However, Zibo Dongtai Group Co., Ltd. ("**Dongtai**"), a 20% shareholder of Zibo Maoye Commercial Building Co., Ltd., had abstained from participating in the vote, and the resolution of the shareholders' meeting convened in accordance with the law became effective and was passed. Zibo Maoye Commercial Building Co., Ltd. and thus carried out the registration changes in accordance with said resolution. Subsequently, by way of a "Letter of Notification" on 12 August 2024, Dongtai objected against the change in registration of the business license of ZiBo Maoye Commercial Building Co., Ltd. to a long term license upon its expiry on 25 June 2024, and the two shareholders of Zibo Maoye Commercial Building Co., Ltd. were unable to reach an agreement on the change of the term of Zibo Maoye Commercial Building Co., Ltd.'s business license. As such, Zhongzhao Investment Management Limited, a substantial shareholder of ZiBo Maoye Commercial Building Co., Ltd., agreed that the business term of ZiBo Maoye Commercial Building Co., Ltd. shall not be changed to "long term". The current business term of Zibo Maoye Commercial Building Co., Ltd. expired on June 25, 2024. Pursuant to Article 26(1) of the articles of association of Zibo Maoye Commercial Building Co., Ltd., Zibo Commercial Building Co., Ltd. shall be dissolved due to the expiry of its business term, meaning that it is required to carry out a voluntary dissolution and liquidation in accordance with the relevant laws and regulations and the articles of association of the Company.

After completion of the Voluntary Liquidation, the assets and financial performance of ZiBo Maoye Commercial Building Co., Ltd. will be consolidated in the Group's financial performance through Zhongzhao Investment Management Limited, a subsidiary of the Company. The Board does not expect that the Voluntary Liquidation will have any material adverse impact on the financial results and position of the Group.

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

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

Hong Kong, 8 October 2024

As at the date of this announcement, the Board comprises three executive directors, namely, Mr. Huang Mao Ru, Ms. Lu Xiaojuan and Mr. Tang Haifeng; one non-executive director, namely Mr. Tony Huang; and three independent non-executive directors, namely, Mr. Rao Yong, Mr. Pao Ping Wing and Mr. Gao Yajun.