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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)

**DISCLOSEABLE TRANSACTIONS IN RELATION TO
THE PROVISION OF GUARANTEE**

PROVISION OF GUARANTEE

Reference is made to the announcement of the Company dated 6 September 2021 in relation to Chengdu Maoye Property entering into the Sichuan Tianfu Bank Guarantee Agreement with Sichuan Tianfu Bank, pursuant to which Chengdu Maoye Property agreed to provide a guarantee up to the amount of RMB120,000,000 in favour of Sichuan Tianfu Bank in respect of the repayment obligations under the mortgage loans to be granted to the Purchasers by Sichuan Tianfu Bank from the sale of the Properties by Chengdu Maoye Property.

In connection with the proposed provision of the Guarantee, the Board announces that on 30 September 2021, Chengdu Maoye Property, a non-wholly owned subsidiary of the Company, entered into the Bank of Shanghai Guarantee Agreement with the Bank of Shanghai, pursuant to which Chengdu Maoye Property agreed to provide a guarantee up to the amount of RMB60,000,000 in favour of the Bank of Shanghai in respect of the repayment obligations under the mortgage loans to be granted to the Purchasers by the Bank of Shanghai from the sale of the Properties by Chengdu Maoye Property.

IMPLICATIONS UNDER THE LISTING RULES

According to Rule 14.22 of the Listing Rules, the Stock Exchange will aggregate a series of transactions and treat them as if they were one transaction if they are all completed within a 12-month period or are otherwise related. The Sichuan Tianfu Bank Guarantee Agreement and the Bank of Shanghai Guarantee Agreement constitute a series of related transactions and are required to be aggregated pursuant to Rule 14.22 of the Listing Rules.

In respect of the Bank of Shanghai Guarantee Agreement, as one of the applicable percentage ratios on a standalone basis exceeds 5% but all of the applicable percentage ratios are less than 25%, the Bank of Shanghai Guarantee Agreement on a standalone basis constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. In respect of the Sichuan Tianfu Bank Guarantee Agreement and the Bank of Shanghai Guarantee Agreement, as one of the applicable percentage ratios on an aggregate basis exceeds 5% but all of the applicable percentage ratios are less than 25%, the Sichuan Tianfu Bank Guarantee Agreement and the Bank of Shanghai Guarantee Agreement on an aggregate basis constitute discloseable transactions of the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

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Details of the terms of the Bank of Shanghai Guarantee Agreement are set out below:

Date:	30 September 2021
Parties:	(i) The Bank of Shanghai, as lender (ii) Chengdu Maoye Property, as guarantor
Guarantee:	Chengdu Maoye Property agreed to provide a guarantee up to the amount of RMB60,000,000 in favour of the Bank of Shanghai in respect of the

	<p>repayment obligations under the mortgage loans to be granted to the Purchasers by the Bank of Shanghai from the sale of the Properties by Chengdu Maoye Property.</p> <p>The Properties to be sold to the Purchasers who take out the mortgage loan from the Bank of Shanghai will be mortgaged to the Bank of Shanghai under the relevant mortgage agreements as securities of the mortgage loans.</p> <p>The repayment obligations of the Purchasers guaranteed by Chengdu Maoye Property under the mortgage loans to be granted by the Bank of Shanghai include the principal amount, accrued interest thereon (including penalty interest), default payment, damages and all expenses arising from the enforcement of rights by the Bank of Shanghai under the relevant mortgage loan agreements, including but not limited to reminder fees, litigation fees, preservation fees, execution fees, attorney fees, collateral disposal fees, announcement fees, auction fees, transfer fees, travel expenses, etc.</p> <p>The terms of the Bank of Shanghai Guarantee Agreement, including the guarantee amount, were negotiated and entered into on an arm's length basis and on normal commercial terms. The guarantee amount was determined with reference to the amount of mortgage loans to be granted to the Purchasers, which is based on the prevailing market price of the Properties, and the amount which would be incurred by the Purchasers from the repayment obligations under the relevant mortgage agreements.</p>
Term:	Chengdu Maoye Property's obligation to guarantee the relevant mortgage loans of the Purchasers will commence from the date on which the Bank of Shanghai releases the loan amount under the mortgage agreements to the relevant Purchasers and will terminate when the Bank of Shanghai receives the relevant valid title deeds and documents of the Properties and completes the registration of the relevant mortgages.
Source of funding for the fulfillment of the guarantee:	Any payment obligations of Chengdu Maoye Property arising from the Guarantee Agreement will be satisfied by internal resources of the Group.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Bank of Shanghai and its ultimate beneficial owners are third parties independent of the Company and its connected persons. Chengdu Maoye Property currently does not intend to sell the Properties to

Purchasers who are connected persons of the Group. However, if circumstances arise such that Chengdu Maoye Property sells the Properties to Purchasers who are connected persons of the Group, the Company will comply with all the applicable requirements under Chapter 14A of the Listing Rules if and when necessary.

REASONS FOR AND BENEFITS OF THE PROVISION OF THE GUARANTEE

Chengdu Maoye Property has developed the Maoye Times Square Sales Project under which Chengdu Maoye Property will sell certain commercial and residential properties in Chengdu city of the PRC. The Board believes that the provision of the Guarantee by Chengdu Maoye Property in favour of the Bank of Shanghai to guarantee the repayment obligations of the Purchasers will be beneficial to facilitate the sale of Properties and realise the capital recovery.

The Board is also of the view that the provision of the Guarantee is in line with the relevant policy requirements and the usual commercial practice in the property sale business in the PRC. The Directors (including the independent non-executive Directors) consider that the terms of the Bank of Shanghai Guarantee Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, and in the interest of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

Bank of Shanghai

The Bank of Shanghai is the local Chengdu branch of the Bank of Shanghai Co., Ltd., a PRC commercial bank principally engaged in the provision of a range of banking services and related financial services.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Bank of Shanghai and its ultimate beneficial owner are third parties independent of the Company and connected persons of the Company.

Chengdu Maoye Property

Chengdu Maoye Property is Chengdu Maoye Property Co., Ltd., which is a limited company established in PRC and a non-wholly-owned subsidiary of the Company. Chengdu Maoye Property is principally engaged in real estate development and sales.

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 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.

IMPLICATIONS UNDER THE LISTING RULES

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In respect of the Bank of Shanghai Guarantee Agreement, as one of the applicable percentage ratios on a standalone basis exceeds 5% but all of the applicable percentage ratios are less than 25%, the Bank of Shanghai Guarantee Agreement on a standalone basis constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. In respect of the Sichuan Tianfu Bank Guarantee Agreement and the Bank of Shanghai Guarantee Agreement, as one of the applicable percentage ratios on an aggregate basis exceeds 5% but all of the applicable percentage ratios are less than 25%, the Sichuan Tianfu Bank Guarantee Agreement and the Bank of Shanghai Guarantee Agreement on an aggregate basis constitute discloseable transactions of the Company and are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following terms shall have the following meanings:

"Bank of Shanghai"	the Chengdu branch of the Bank of Shanghai Co., Ltd. (上海銀行股份有限公司成都分行);
"Bank of Shanghai Guarantee Agreement"	the guarantee agreement dated 30 September 2021 entered into between Chengdu Maoye Property and the Bank of Shanghai;
"Board"	the board of Directors;
"Chengdu Maoye Property"	Chengdu Maoye Property Co., Ltd. (成都茂業置業有限公司) which is a limited company established in PRC and a non-wholly-owned subsidiary of the Company;
"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(s)"	has the meaning ascribed to it under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Group"	the Company and its subsidiaries;
"Guarantee"	the repayment obligations of the Purchasers guaranteed by Chengdu Maoye Property under the Bank of Shanghai Guarantee Agreement;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Maoye Times Square Sales Project"	the sale of residential and commercial properties named "Maoye Times Square" (茂業時代廣場) No. 199, Section 2, Huanghe Middle Road, Shuangliu District, Chengdu (成都雙流區黃河中路二段 199 號) of the PRC by Chengdu Maoye Property ;
"PRC"	the People's Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
"Properties"	the certain properties to be sold under the Maoye Times Square Sales Project;
"Purchasers"	the purchasers of the Properties who will obtain mortgage loans from the Bank of Shanghai to fund such purchases;
"RMB"	Renminbi, the lawful currency of the PRC;
"Shareholder(s)"	the shareholders of the Company;

"Sichuan Tianfu Bank" the Chengdu branch of Sichuan Tianfu Bank Co., Ltd. (四川天府銀行股份有限公司成都分行);

"Sichuan Tianfu Bank Guarantee Agreement" the guarantee agreement dated 6 September 2021 entered into between Chengdu Maoye Property and Sichuan Tianfu Bank ;
and

"Stock Exchange" The Stock Exchange of Hong Kong Limited.

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

Hong Kong, 8 October 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.