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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)

US\$300,000,000 7.75% Senior Notes due 2017

(Stock Code: 5751)

COMPLETION OF THE REPURCHASE OF TARGET NOTES FROM THE CONTROLLING SHAREHOLDER

This announcement is made by the Company pursuant to Rule 37.48(a) of the Listing Rules.

Reference is made to the announcement of the Company dated 15 February 2017 (the "**Announcement**") in relation to the repurchase of the Target Notes from Mr. Huang, the controlling shareholder of the Company. Terms defined in the Announcement shall have the same meanings when used herein, unless the context requires otherwise.

The Company announces that the Company has completed the repurchase of all Target Notes from Mr. Huang during the period from 15 February 2017 to the date of this announcement and such repurchased Target Notes have been cancelled as at the date of this announcement.

After the repurchase and cancellation of the Target Notes, the outstanding principal amount of the Notes will be amounted to US\$173,489,000.

The Company may or may not purchase further Notes in the future. Note holders and potential investors should note that any purchase of Notes from time to time by the Company will be at the Board's sole and absolute discretion. There is no assurance of the timing, amount or price of any purchase of the notes or whether the Company will make any further purchase at all. Note holders and potential investors should therefore exercise caution when dealing in any Notes.

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

Hong Kong, 17 May 2017

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.