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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)

**(1) TERMINATION OF MAJOR TRANSACTION RELATING TO
THE PROPOSED MAOYE COMMERCIAL PLACING
AND**

**(2) TERMINATION OF DISCLOSEABLE TRANSACTIONS RELATING TO THE
QINHUANGDAO MAOYE AGREEMENT AND THE CHONGQING MAOYE AGREEMENT**

Reference is made to the announcements of the Company dated 10 August 2016 and 6 June 2016 (the "**Announcements**"), and the circular dated 30 September 2016 (the "**Circular**") in relation to, amongst others, (i) the discloseable transactions in relation to the Company's disposal of Qinhuangdao Maoye and Chongqing Maoye to a non-wholly owned subsidiary; (ii) the Supplemental Agreements in relation to the Qinhuangdao Maoye Agreement and the Chongqing Maoye Agreement; and (iii) the Proposed Maoye Commercial Placing. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular.

TERMINATION OF THE PROPOSED MAOYE COMMERCIAL PLACING

The Board hereby announces that Maoye Commercial has decided not to proceed with the Proposed Maoye Commercial Placing due to certain changes in the market conditions. As of the date of this announcement, Maoye Commercial has not received written approval from the CSRC for the Proposed Maoye Commercial Placing and Maoye Commercial will submit a withdrawal application to the CSRC in relation to the Proposed Maoye Commercial Placing. Further, the board of Maoye Commercial has undertaken that it will not conduct any placing on similar terms to the Proposed Maoye Commercial Placing within one month of this announcement.

As disclosed in the Announcements and the Circular, the proceeds to be raised from the Proposed Maoye Commercial Placing was primarily to be used by Maoye Commercial to finance the purchase price for the acquisition of the equity interests in Qinhuangdao Maoye and Chongqing Maoye. As Maoye Commercial has decided not to proceed with the Proposed Maoye Commercial Placing, the Qinhuangdao Maoye Agreement and the Chongqing Maoye Agreement have been terminated.

The Board (including the independent non-executive Directors) is of the view that the decision not to proceed with the Proposed Maoye Commercial Placing has no material impact on the existing

business and financial position of the Group. As the Proposed Maoye Commercial Placing will not proceed, the Company's indirect shareholding in Maoye Commercial will not be diluted and will remain at 81.69%.

TERMINATION OF THE QINHUANGDAO MAOYE AGREEMENT

The Board announces that Zhongzhao, a wholly-owned subsidiary of the Company, and Maoye Commercial entered into a termination agreement dated 21 July 2017 (the "**Qinhuangdao Maoye Termination Agreement**"), pursuant to which the parties agreed to terminate the Qinhuangdao Maoye Agreement due to certain changes in the market conditions. Pursuant to the Qinhuangdao Maoye Termination Agreement, all antecedent obligations and liabilities of the parties under the Qinhuangdao Maoye Agreement shall be discharged and released in all aspects and neither Zhongzhao nor Maoye Commercial would have any claim against the other thereunder.

The Board (including the independent non-executive Directors) confirms that as the disposal of the assets of Qinhuangdao Maoye constitutes an internal restructuring of the Group where certain assets were being transferred between subsidiaries, the termination of such disposal has no material impact on the Group. Accordingly, the disposal of the Qinhuangdao Maoye Shares by Zhongzhao will not proceed.

TERMINATION OF THE CHONGQING MAOYE AGREEMENT

The Board further announces that the Chongqing Maoye Sellers, being Zhongzhao and Maoye China which are wholly-owned subsidiaries of the Company, and Maoye Commercial entered into a termination agreement dated 21 July 2017 (the "**Chongqing Maoye Termination Agreement**"), pursuant to which the parties agreed to terminate the Chongqing Maoye Agreement due to certain changes in the market conditions. Pursuant to the Chongqing Maoye Termination Agreement, all antecedent obligations and liabilities of the parties under the Chongqing Maoye Agreement shall be discharged and released in all aspects and neither the Chongqing Maoye Sellers nor Maoye Commercial would have any claim against the other thereunder.

The Board (including the independent non-executive Directors) confirms that as the disposal of the assets of Chongqing Maoye constitutes an internal restructuring of the Group where certain assets were being transferred between subsidiaries, the termination of such disposal has no material impact on the Group. Accordingly, the disposal of the Chongqing Maoye Shares by the Chongqing Maoye Sellers will not proceed.

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

Hong Kong, 21 July 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.