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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)

COMPLETION OF MAJOR TRANSACTION

Reference is made to the announcements of the Company dated 27 November 2014, 14 August 2014, 28 July 2014 and 24 July 2014 (the “**Announcements**”) in relation to the Transaction. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context otherwise requires.

The Board is pleased to announce that, on 24 November 2014, all conditions precedent under the Acquisition Agreement and the Subscription Agreement have been fulfilled and the completion of the Transaction will take place on 19 December 2014.

THE ACQUISITION AGREEMENT

Pursuant to the Acquisition Agreement, Maoye Logistics agreed to purchase and the Vendors agreed to sell their equity interest in the Target, being in aggregate 100% of the Target’s total issued share capital for a consideration of approximately RMB878 million (subject to adjustment based on the formal valuation report). The Consideration shall be satisfied as to 15% (approximately RMB 132 million) in cash and as to 85% (approximately RMB746 million) by the allotment and issue of the Maoye Logistics Consideration Shares by Maoye Logistics. Pursuant to the Acquisition Agreement, 148,665,400 Maoye Logistics Consideration Shares will be issued to the Vendors at an issue price of RMB5.02 per share, subject to adjustment.

Based on the formal valuation report, no adjustment to the Consideration was required. As such, the Consideration shall remain to be approximately RMB878 million. Due to the distribution of dividend of RMB0.42 per 10 shares of Maoye Logistics to the shareholders of Maoye Logistics on 8 May 2014 (the “**Adjustment**”), the issue price of the Maoye Logistics Consideration Shares shall be adjusted to the RMB4.98 per share pursuant to the Acquisition Agreement. As a result, 149,859,439 Maoye Logistics Consideration Shares will be issued to the Vendors at the adjusted issue price of RMB4.98 per share.

THE SUBSCRIPTION AGREEMENT

Pursuant to the Subscription Agreement, Maoye Logistics shall allot and issue and Shanghai Fengyou shall subscribe to such number of shares of Maoye Logistics representing an aggregate value of approximately RMB132 million and the Subscription Shares will be issued at an issue price of RMB5.02 per share, subject to adjustment. Due to the Adjustment, the issue price of the Subscription Shares shall be adjusted to RMB4.98 per share pursuant to the Subscription Agreement. As a result, 26,445,783 Subscription Shares of Maoye Logistics will be issued to Shanghai Fengyou at the adjusted issue price of RMB4.98 per share.

On 8 December 2014, the net proceeds of the Subscription of RMB129,724,499.34, after deduction of the costs and expenses applicable to the issuance of the Maoye Logistics Consideration Shares and Subscription Shares, has been paid to the Vendors to settle the cash consideration of the Acquisition pursuant to the Acquisition Agreement.

COMPLETION OF THE TRANSACTION

All conditions precedent under the Acquisition Agreement and the Subscription Agreement have been fulfilled on 24 November 2014. On 19 December 2014, the Maoye Logistics Consideration Shares and the Subscription Shares will be listed on the Shenzhen Stock Exchange and the Transaction will be completed.

After completion of the Transaction, the total issued share capital of Maoye Logistics will increase from 445,521,564 to 621,826,786 and the shareholding in Maoye Logistics held by Zhongzhao Investment Management, a wholly-owned subsidiary of the Company, will be diluted from approximately 46.70% to 33.46%.

Further details will be included in the circular in relation to the Transaction which is expected to be despatched on or before 29 December 2014.

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

Hong Kong, 17 December 2014

As at the date of this announcement, the Board comprises four executive directors, namely, Mr. Huang Mao Ru, Mr. Zhong Pengyi, Ms. Wang Fuqin and Mr. Wang Bin; and three independent non-executive directors, namely, Mr. Chow Chan Lum, Mr. Pao Ping Wing and Mr. Leung Hon Chuen.