

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 TRANSACTION
PROVISION OF GUARANTEE**

On 20 April 2015, Zhongzhao Investment, a wholly-owned subsidiary of the Company, issued a Guarantee Letter in favour of the Asset Vendors, pursuant to which Zhongzhao Investment agreed to provide guarantee for the repayment obligations of Maoye Logistics (an associate of the Company) to the Asset Vendors (an independent third party) under the Framework Agreement of RMB 1 billion.

As one or more of the applicable percentage ratios in respect of the Guarantee Letter is more than 5% but less than 25% of the applicable percentage ratios under Rule 14.07 of the Listing Rules, the Guarantee Letter constitutes a discloseable transaction of the Company and is not subject to approval of Shareholders of the Company under the Listing Rules.

PROVISION OF GUARANTEE

On 20 April 2015, Zhongzhao Investment, a wholly-owned subsidiary of the Company, issued a Guarantee Letter in favour of the Asset Vendors, pursuant to which Zhongzhao Investment agreed to provide guarantee for the repayment obligations of Maoye Logistics (an associate of the Company) to the Assets Vendors (an independent third party) under the Framework Agreement of RMB1 billion.

Principal terms of the Guarantee Letter

Date:	20 April 2015
Guarantor:	Zhongzhao Investment
Guaranteed amount:	RMB1 billion, representing an installment of the consideration under the Framework Agreement, together with any interest, liquidated damages, compensation and other relevant expenses for the realisation of the Asset Vendors' rights incurred
Guarantee fee:	Zhongzhao Investment will receive no fee or commission for providing the guarantee
Other provision:	Upon the entering into a formal agreement by the parties to the Framework Agreement, Zhongzhao Investment agrees to execute a guarantee pursuant to such formal agreement with the same guarantee method and scope. The Company will make further announcement in compliance with the requirements of the Listing Rules if applicable.

REASONS FOR AND BENEFITS OF THE PROVISION OF GUARANTEE

Pursuant to the Framework Agreement between Maoye Logistics and the Asset Vendors, the Target Company that Maoye Logistics intends to acquire is engaged in providing network communications technology services. It operates in an industry with a promising prospect and possesses market-leading technologies. Through the transaction, Maoye Logistics can further optimise its business structure and consolidate its business resources which will in turn improve its profitability and generate better returns on investments in Maoye Logistics for the Company. The guarantee provided by Zhongzhao Investment for Maoye Logistics will ensure smooth completion of the transaction.

The Directors (including independent non-executive Directors) are of the view that the Guarantee Letter was entered into on normal commercial terms and is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON THE PARTIES

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 the affluent regions throughout the PRC. Currently, the Company is focused on developing future department stores mainly in the second- and third-tier cities in the most economically developed regions and the regions with high economic growth in the PRC.

Zhongzhao Investment

Zhongzhao Investment is a wholly-owned subsidiary of the Company incorporated in the PRC. It is also a shareholder of Maoye Logistics, holding 32.17% of the issued share capital of Maoye Logistics. Zhongzhao Investment is an investment holding company.

Maoye Logistics

Maoye Logistics is principally engaged in the department store retail business. It occupies a leading position in the retail industry of Qinhuangdao city. At present it has five department stores in Qinhuangdao city. In addition, Maoye Logistics is also engaged in value-added telecommunications service.

Asset Vendors

The Asset Vendors are Guangdong Changshi Network Technology Co., Ltd. (廣東長實網絡技術有限公司), Xiaochang Henglong Investment Centre LP. (孝昌恒隆投資中心) (有限合夥), Xiaochang Changshi Jinxuan Investment Centre LP. (孝昌長實錦軒投資中心) (有限合夥), Zhang Wen and Li Qiang.

Guangdong Changshi Network Technology Co., Ltd. is a provider of network technology and consultancy services.

Xiaochang Henglong Investment Centre LP. and Xiaochang Changshi Jinxuan Investment Centre LP., are providers of industrial investment services (excluding investment in financial securities), investment management and corporate governance consultancy services.

Zhang Wen and Li Qiang's respective shareholdings in the Target Company are 2% and 1%.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Asset Vendors and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

REQUIREMENTS OF THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Guarantee Letter is more than 5% but less than 25% of the applicable percentage ratios under Rule 14.07 of the Listing Rules, the Guarantee Letter constitutes a discloseable transaction of the Company and is not subject to approval of Shareholders of the Company under the Listing Rules.

DEFINITIONS

“Asset Vendors”	Guangdong Changshi Network Technology Co., Ltd.* (廣東長實網絡技術有限公司), Xiaochang Henglong Investment Centre LP.* (孝昌恒隆投資中心) (有限合夥), Xiaochang Changshi Jinxuan Investment Centre LP.* (孝昌長實錦軒投資中心) (有限合夥), Zhang Wen and Li Qiang. All parties are independent third parties of the Company and its connected parties, and together they hold 100% of the shares in the Target Company
“Board”	the board of Directors;
“Company”	Maoye International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of the Stock Exchange;
“Director(s)”	director(s) of the Company;
“Framework Agreement”	the framework agreement dated 20 April 2015 entered into between Maoye Logistics and the Asset Vendors pursuant to which Maoye Logistics will purchase and the Asset Vendors will sell 100% of the shares in the Target Company;
“Guarantee Letter”	the guarantee letter dated 20 April 2015 pursuant to which Zhongzhao Investment agreed to guarantee the repayment obligations of Maoye Logistics to the Asset Vendors up to RMB1 billion;

“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 Logistics”	Maoye Logistics Corporation Ltd (茂業物流股份有限公司), a joint stock limited company established in the PRC and listed on the Shenzhen Stock Exchange (stock code: 000889);
“RMB”	Renminbi, the lawful currency of the PRC;
“PRC”	The People’s Republic of China;
“Shareholder(s)”	holder(s) of shares of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Target Company”	Guangdong Changshi Communications Co., Ltd;
“Zhongzhao Investment”	Zhongzhao Investment Management Co., Ltd* (中兆投資管理有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company;
“%”	per cent.

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

Hong Kong, 28 April 2015

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.

** for identification purpose only*