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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)

**GRANT OF WAIVER
UNDER RULES 14A.37 AND 14A.46(2)**

Reference is made to the announcements of the Company dated 14 June 2015 and 7 July 2015 (the “**Announcements**”) in connection with the proposed group restructuring involving Chengshang Group Co., Ltd (“**Chengshang**”), a PRC company which shares are listed on the Shanghai Stock Exchange (the “**Reorganisation**”) and a non-wholly owned subsidiary of the Company. Terms used herein shall have the same meanings as in the Announcements unless otherwise defined herein.

Pursuant to Rule 14A.37 of the Listing Rules, the Stock Exchange may waive the general meeting requirement and accept a written shareholders’ approval, subject to the conditions that:

- (1) no shareholder of the listed issuer is required to abstain from voting if a general meeting is held to approve the transaction; and
- (2) the approval is given by a shareholder or a closely allied group of shareholders who (together) hold more than 50% of the voting rights in the general meeting.

As of 11 September 2015, the Company confirms that, after due and careful enquiry, no shareholder of the Company is required to abstain from voting to approve the Reorganisation if a general meeting is held to approve the Reorganisation. Accordingly, the Company sought the Stock Exchange’s approval for Maoye Department Store Investment Limited, the holder of 4,200,000,000 shares in the

Company (being approximately 81.69% of the total issued share capital of the Company), to pass a written shareholders' resolution with respect to the Reorganisation in lieu of holding a general meeting, and waive the general meeting requirement pursuant to Rule 14A.37 of the Listing Rules (the “**Rule 14A.37 Waiver**”).

Further, pursuant to Rule 14A.46 of the Listing Rules, the listed issuer must send a circular to its shareholders:

- (1) at the same time or before the listed issuer gives notice of the general meeting if the connected transaction is to be approved by shareholders in general meeting; or
- (2) if no general meeting is to be held, within 15 business days after publication of the announcement. The listed issuer may apply for a waiver from this requirement if it requires additional time to prepare the circular.

It was previously envisaged that an extraordinary shareholders' meeting would be required to approve the Reorganisation. However, as mentioned above, as of 11 September 2015, the Company was qualified to apply to the Stock Exchange for a waiver under Rule 14A.37 of the Listing Rules. As time is required to finalise the circular, in particular the finalisation of the valuation report and associated profit forecast, the Company sought the Stock Exchange's approval for a waiver from the strict timing requirements under Rule 14A.46(2) of the Listing Rules and requested for an extension of the timing requirement to on or before 15 October 2015 (the “**Rule 14A.46(2) Waiver**”).

The Board is pleased to announce that on 17 September 2015, the Stock Exchange has granted the Rule 14A.37 Waiver and the Rule 14A.46(2) Waiver on the following terms:

- (i) the shareholders' meeting requirement under Rule 14A.37 if the Company meets the two conditions stated under this rule as stated above; and
- (ii) the timing requirement under Rule 14A.46(2) if the Company will despatch the circular on or before 15 October 2015.

The Stock Exchange may withdraw or change the terms of the Rule 14A.37 Waiver and the Rule 14A.46(2) Waiver if the Company's situation changes.

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

Hong Kong, 18 September 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.