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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 DISCLOSEABLE TRANSACTIONS AND CONNECTED TRANSACTIONS IN RELATION TO THE REORGANISATION

Reference is made to the announcements of the Company dated 15 April 2015, 14 June 2015, 7 July 2015, 17 September 2015 and 15 October 2015 (the “**Announcements**”) and the circular of the Company dated 31 October 2015 (the “**Circular**”) in relation to the Reorganisation. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular unless the context otherwise requires.

The Board is pleased to announce that all conditions precedent under the Framework Agreement (as amended by the Formal Agreement) has been fulfilled and the completion of the Reorganisation took place on 26 February 2016.

COMPLETION OF THE REORGANISATION

Pursuant to the Framework Agreement (as amended by the Formal Agreement), Maoye Shangsha, Demao and Hezhengmao (together as vendors) agreed to sell and Chengshang (as purchaser) agreed to purchase the entire issued share capitals of the Target Entities for the total consideration of RMB8,560,571,100 (which number has already taken into account the adjustment required as a result of the Formal Valuation Report). The consideration for the Acquisition shall be fully satisfied by the allotment and issue of, in aggregate, 1,161,542,889 Chengshang Consideration Shares (which number has already taken into account the adjustment required as a result of the Formal Valuation Report) by Chengshang Group to Maoye Shangsha, Demao and Hezhengmao, in the respective proportions of 1,093,203,558, 48,818,053 and 19,521,278 Chengshang Consideration Shares (which number has already taken

into account the adjustment required as a result of the Formal Valuation Report), at an issue price of RMB7.37 per share. No further adjustment was made to the consideration under the Framework Agreement (as amended by the Formal Agreement).

All conditions precedent under the Framework Agreement (as amended by the Formal Agreement) has been fulfilled and the completion of the Reorganisation took place on 26 February 2016. As a result, on 26 February 2016, 1,161,542,889 Chengshang Consideration Shares were issued to Maoye Shangsha, Demao and Hezhengmao, in the respective proportions of 1,093,203,558, 48,818,053 and 19,521,278 Chengshang Consideration Shares, at an issue price of RMB7.37 per share and the Chengshang Consideration Shares were listed on the Shanghai Stock Exchange on the same date.

Pursuant to the terms of the Framework Agreement (as amended by the Formal Agreement), the Chengshang Consideration Shares issued to Maoye Shangsha, Demao and Hezhengmao will be subject to a lock-up period of 36 months (the “**Lock-up Period**”) starting from the date on which the Chengshang Consideration Shares were issued and listed, being 26 February 2016. During the Lock-up Period, each of Maoye Shangsha, Demao and Hezhengmao cannot sell the Chengshang Consideration Shares. The Lock-up Period will extend automatically for six months if one of the following occurs:

- (i) within six months after completion of the Reorganisation, the closing price of the shares of Chengshang is lower than the issue price of RMB7.37 per share for 20 consecutive trading days; or
- (ii) at the end of the six-month period after completion of the Reorganisation, the closing price of the shares of Chengshang is lower than the issue price of RMB 7.37 per share.

Upon completion of the Reorganisation, the total issued share capital of Chengshang has increased from 570,439,657 to 1,731,982,546 shares and the shareholding in Chengshang held by Maoye Shangsha, a wholly-owned subsidiary of the Company, has increased from approximately 68.06% to 85.53%.

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

Hong Kong, 29 February 2016

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.