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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)

**PROPOSED ISSUE OF CORPORATE BONDS BY
ZHONGZHAO IN THE PRC**

This is an announcement made pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571) and Rule 13.09 of the Listing Rules.

The Board is pleased to announce that Zhongzhao, a wholly-owned subsidiary of the Company, proposes to issue the Bonds with an aggregate principal amount not exceeding RMB 1.6 billion (subject to the obtaining of the relevant approvals from the CSRC). Zhongzhao entered into an Underwriting Agreement with Guangzhou Securities on 13 May 2016 pursuant to which Zhongzhao has engaged Guangzhou Securities as the principal underwriter in respect of the proposed issue of the Bonds.

Further announcements in respect of the Bonds will be made by the Company should the Bonds be issued.

The proposed issue of the Bonds and the completion of the Underwriting Agreement are subject to, amongst others, the approvals of the relevant government authorities, and the conditions precedent contained in the Underwriting Agreement being fulfilled or waived. The proposed issue of the Bonds may or may not proceed. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company.

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Introduction

The Board is pleased to announce that Zhongzhao, a wholly-owned subsidiary of the Company, proposes to issue the Bonds with an aggregate principal amount not exceeding RMB 1.6 billion (subject to the obtaining of the relevant approvals from the CSRC). Zhongzhao entered into an Underwriting Agreement with Guangzhou Securities on 13 May 2016, pursuant to which Zhongzhao has engaged Guangzhou Securities as the principal underwriter in respect of the proposed issue of the Bonds.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Guangzhou Securities is an independent third party and is not a connected person of the Company under the Listing Rules.

The Underwriting Agreement and the Proposed Issue of the Bonds

Date:	13 May 2016
Parties:	Zhongzhao, as the issuer of the Bonds; Guangzhou Securities, as the principal underwriter
Principal amount of the Bonds:	The aggregate principal amount will not exceed RMB 1.6 billion (subject to the obtaining of the relevant approvals from the CSRC)
Place of issue:	The PRC
Interest rate:	To be determined taking into account, amongst others, market conditions and results of book building
Listing of the Bonds:	Zhongzhao will apply for the listing of the Bonds on the Shenzhen Stock Exchange

Principal terms of the Underwriting Agreement:	Zhongzhao has engaged Guangzhou Securities as the principal underwriter in respect of the proposed issue of the Bonds, and Guangzhou Securities has agreed, subject to the terms of the Underwriting Agreement, to subscribe and/or procure subscribers for the Bonds. Guangzhou Securities has also agreed to assist Zhongzhao in relation to the registration, sale and other post-completion management matters in connection with the issue of the Bonds pursuant to the terms of the Underwriting Agreement
Completion:	The proposed issue of the Bonds and the completion of the Underwriting Agreement are subject to, amongst others, the approvals of the relevant government authorities, and the conditions precedent contained in the Underwriting Agreement being fulfilled or waived before the date of the issue of the Bonds
Credit rating:	To be determined and will be disclosed in the further announcement of the Company

Reasons for the Issue of the Bonds and Use of Proceeds

The Group proposes to issue the Bonds in order to further develop and operate the Group. The Group intends to use the net proceeds received for repayment of bank loans and general working capital purpose.

The proposed issue of the Bonds and the completion of the Underwriting Agreement are subject to, amongst others, the approvals of the relevant government authorities, and the conditions precedent contained in the Underwriting Agreement being fulfilled or waived. The proposed issue of the Bonds may or may not proceed. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcements in respect of the Bonds will be made by the Company should the Bonds be issued.

Definitions

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Board”	the board of Directors;
“Bonds”	the bonds proposed to be issued by Zhongzhao with an aggregate principal amount not exceeding RMB 1.6 billion (subject to the obtaining of the relevant approvals from the CSRC);
“Company”	Maoye International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the main board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“CSRC”	China Securities Regulatory Commission;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“Guangzhou Securities”	Guangzhou Securities Company Limited (廣州證券股份有限公司), a company established in the PRC with limited liability;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China and for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Underwriting Agreement”	the underwriting agreement entered into between Zhongzhao and Guangzhou Securities dated 13 May 2016 in respect of the proposed issue of the Bonds; and

“Zhongzhao”

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.

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

Hong Kong, 13 May 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.