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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 14.60A AND 14.62 OF THE LISTING RULES

Reference is made to the announcement of the Company dated 6 June 2016 (the "**Announcement**") in relation to the proposed disposal of equity interests in Qinhuangdao Maoye, Chongqing Maoye and Taizhou First by the wholly-owned subsidiaries of the Company to Maoye Commercial, a joint stock limited company established in the PRC and listed on the Shanghai Stock Exchange (stock code: 600828) and a non-wholly owned subsidiary of the Company. Unless otherwise stated, terms defined in the Announcement have the same meanings when used in this announcement.

As stated in the Announcement, pursuant to the Agreements, an independent valuer has to determine the respective fair value estimate of the valuation of Qinhuangdao Maoye, Chongqing Maoye and Taizhou First for the determination of the consideration for the relevant Disposals. Such fair value estimate constitutes a profit forecast under Rule 14.61 of the Listing Rules. According to Rule 14.60A of the Listing Rules, the Company was required to set out in the Announcement or publish a further announcement containing the information on the profit forecast within 15 business days after publication of the Announcement. The Company was also required under Rule 14.62 of the Listing Rules to submit certain information in relation to the profit forecast to the Stock Exchange no later than the date of the Announcement. The Company has applied to the Stock Exchange for a waiver from strict compliance with the timing requirements under Rules 14.60A and 14.62 of the Listing Rules (the "**Waiver**").

The Company applied for the Waiver on the following basis:

- as a company listed on the Shanghai Stock Exchange, Maoye Commercial is obliged to comply with the listing rules of the Shanghai Stock Exchange (the "**Shanghai Listing Rules**");
- according to the Shanghai Listing Rules, where a listed company foresees that it would be difficult to keep any material and discloseable information confidential prior to disclosure thereof or such information has been leaked, which would have or has already had a significant impact on the prices of the shares of the company and derivatives thereon, the company shall apply to the Shanghai Stock Exchange promptly for suspension of trading of its shares and derivatives;

- the acquisition of the equity interests in Qinhuangdao Maoye, Chongqing Maoye and Taizhou First, and the Proposed Maoye Commercial Placing constitute a material event for Maoye Commercial under the Shanghai Listing Rules and are highly price sensitive information in nature. As the valuation of Qinhuangdao Maoye, Chongqing Maoye and Taizhou First requires the appointment of auditors and valuers by Maoye Commercial, Maoye Commercial took the view that it would be difficult to keep the information relating to the Disposals and the Proposed Maoye Commercial Placing confidential had the auditors and valuers been appointed prior to the suspension of trading of its shares;
- given the above, Maoye Commercial decided to first suspend the trading of its shares on the Shanghai Stock Exchange on 26 May 2016 in accordance with the Shanghai Listing Rules and PRC regulations pending the release of an announcement in respect of the Disposals and the Proposed Maoye Commercial Placing. The auditors and the valuers were then appointed for the purpose of conducting the valuation of Qinhuangdao Maoye, Chongqing Maoye and Taizhou First; and
- as the Shanghai Listing Rules and the PRC regulations concerning (i) the keeping of material and discloseable information confidential; and (ii) the requirement for suspension of trading effectively prohibits Maoye Commercial from engaging professional parties to conduct the valuation of Qinhuangdao Maoye, Chongqing Maoye and Taizhou First prior to its suspension of trading and publication of the announcement relating to the relevant transactions, the Company was unable to comply with the requirements under Rules 14.60A and 14.62 of the Listing Rules on the date of the Announcement or within 15 business days thereafter (as the case may be), and it is on such basis that the Company has applied for the Waiver.

The Board is pleased to announce that on 14 July 2016, the Stock Exchange has agreed to grant the Waiver if the Company will publish an announcement under Rule 14.60A and submit the required information to the Stock Exchange under Rule 14.62 by 31 August 2016.

The Stock Exchange may withdraw or change the terms of the Waiver if the Company's situation changes.

Completion of the Disposals is conditional upon the satisfaction of certain conditions. As such the Disposals may or may not proceed, shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 15 July 2016

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