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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)

**(1) SUPPLEMENTAL AGREEMENTS IN RELATION TO
THE QINHUANGDAO MAOYE AGREEMENT AND
THE CHONGQING MAOYE AGREEMENT**
(2) TERMINATION OF THE TAIZHOU FIRST AGREEMENT
**(3) MAJOR TRANSACTION IN RELATION TO
THE DEEMED DISPOSAL OF INTEREST IN MAOYE COMMERCIAL**

Reference is made to the announcement of the Company dated 6 June 2016 in relation to the transfer by Zhongzhao, the Chongqing Maoye Sellers and Maoye Shangsha (each of which a subsidiary of the Company) of the equity interests in Qinhuangdao Maoye, Chongqing Maoye and Taizhou First, respectively, to Maoye Commercial, another subsidiary of the Company. Maoye Commercial is a company whose shares are listed on the Shanghai Stock Exchange.

**SUPPLEMENTAL AGREEMENTS IN RELATION TO THE QINHUANGDAO MAOYE
AGREEMENT AND THE CHONGQING MAOYE AGREEMENT**

The Board announces that (i) Zhongzhao and Maoye Commercial entered into the Qinhuangdao Maoye Supplemental Agreement dated 9 August 2016, pursuant to which the parties agreed that the final consideration for the acquisition of the entire equity interest in Qinhuangdao Maoye shall be RMB1,549,189,400 based on the formal valuation of Qinhuangdao Maoye as at 31 March 2016; and (ii) the Chongqing Maoye Sellers and Maoye Commercial entered into the Chongqing Maoye Supplemental Agreement dated 9 August 2016, pursuant to which the parties agreed that the final consideration for the acquisition of the entire equity interest in Chongqing Maoye shall be RMB437,885,200 based on the formal valuation of Chongqing Maoye as at 31 March 2016.

TERMINATION OF THE TAIZHOU FIRST AGREEMENT

The Board further announces that Maoye Shangsha and Maoye Commercial entered into the Termination Agreement dated 9 August 2016, pursuant to which the parties agreed to terminate the Taizhou First Agreement. Accordingly, the disposal of the Taizhou First Shares by the Company to Maoye Commercial will not proceed. Pursuant to the Termination Agreement, all antecedent obligations and liabilities of the parties under the Taizhou First Agreement shall be discharged and released in all aspects and neither Maoye Shangsha nor Maoye Commercial would have any claim against the other thereunder.

DEEMED DISPOSAL

To finance the purchase price for the equity interests in Qinhuangdao Maoye and Chongqing Maoye, optimise its capital structure and support its future development plan, the board of directors of Maoye Commercial has approved the Proposed Maoye Commercial Placing in principle, pursuant to which Maoye Commercial proposes to issue no more than 372,874,200 New Shares at the Issue Price of no less than RMB6.08 each to not more than ten (10) target investors to raise a maximum amount of proceeds of RMB2,267,074,600.

The 372,874,200 New Shares represent approximately 21.53% of the issued share capital of Maoye Commercial as at the date of this announcement and approximately 17.72% of the issued share capital of Maoye Commercial as enlarged by the issue of the New Shares.

LISTING RULES IMPLICATION

As at the date of this announcement, Maoye Commercial is indirectly owned as to approximately 85.53% by the Company and is a non-wholly owned subsidiary of the Company. Following the completion of the Proposed Maoye Commercial Placing and assuming all the 372,874,200 New Shares are being issued, the Company's equity interest in Maoye Commercial will be diluted from approximately 85.53% to approximately 70.38% and accordingly, Maoye Commercial will continue to remain as a subsidiary of the Company. Such dilution of the Company's equity interest in Maoye Commercial will constitute a deemed disposal of the Company's equity interest in Maoye Commercial under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Proposed Maoye Commercial Placing exceed 25% but all of which are less than 75%, the Proposed Maoye Commercial Placing constitutes a major transaction for the Company under the Listing Rules and is subject to announcement, reporting and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders or any of their respective associates have any material interest in the Proposed Maoye Commercial Placing and none of the Shareholders are required to abstain from voting in favour of the resolution approving the Proposed Maoye Commercial Placing. Pursuant to Rule 14.44 of the Listing Rules, written shareholders' approval by Maoye Department Store Investment Limited, the holder of 4,200,000,000 Shares as at the date of this announcement (representing approximately 81.69% of the total issued share capital of the Company) will be obtained in lieu of holding a general meeting of the Company to approve the Proposed Maoye Commercial Placing. Accordingly, no extraordinary general meeting of the Company will be convened for the purposes of approving the Proposed Maoye Commercial Placing.

GENERAL

A circular containing, among other things, details of the Proposed Maoye Commercial Placing and such other information as required under the Listing Rules will be despatched to the Shareholders. In order to allow sufficient time to prepare the information to be included in the circular such as the statement of indebtedness, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules, which requires the circular to be despatched to the Shareholders within 15 business days after the publication of this announcement. Accordingly, the circular is expected to be despatched to the Shareholders on or before 30 September 2016.

Completion of the Proposed Maoye Commercial Placing is subject to the satisfaction of certain conditions precedent including the approval of the Shanghai Stock Exchange and the CSRC, as such the Proposed Maoye Commercial Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution in dealing in the securities of the Company.

Reference is made to the announcement of the Company dated 6 June 2016 in relation to the transfer by Zhongzhao, the Chongqing Maoye Sellers and Maoye Shangsha (each of which a subsidiary of the Company) of the equity interests in Qinhuangdao Maoye, Chongqing Maoye and Taizhou First, respectively, to Maoye Commercial, another subsidiary of the Company. Maoye Commercial is a company whose shares are listed on the Shanghai Stock Exchange and an indirect non-wholly subsidiary of the Company.

SUPPLEMENTAL AGREEMENTS IN RELATION TO THE QINHUANGDAO MAOYE AGREEMENT AND THE CHONGQING MAOYE AGREEMENT

The Board announces that:

- (i) Zhongzhao and Maoye Commercial entered into the Qinhuangdao Maoye Supplemental Agreement dated 9 August 2016, pursuant to which the parties agreed that the final consideration for the entire equity interest in Qinhuangdao Maoye shall be

RMB1,549,189,400 based on the formal valuation of Qinhuangdao Maoye as at 31 March 2016; and

- (ii) the Chongqing Maoye Sellers and Maoye Commercial entered into the Chongqing Maoye Supplemental Agreement dated 9 August 2016, pursuant to which the parties agreed that the final consideration for the entire equity interest in Chongqing Maoye shall be RMB437,885,200 based on the formal valuation of Chongqing Maoye as at 31 March 2016.

TERMINATION OF THE TAIZHOU FIRST AGREEMENT

The Board further announces that Maoye Shangsha and Maoye Commercial entered into the Termination Agreement dated 9 August 2016, pursuant to which the parties agreed to terminate the Taizhou First Agreement. Accordingly, the disposal of the Taizhou First Shares by the Company to Maoye Commercial will not proceed. Pursuant to the Termination Agreement, all antecedent obligations and liabilities of the parties under the Taizhou First Agreement shall be discharged and released in all aspects and neither Maoye Shangsha nor Maoye Commercial would have any claim against the other thereunder.

DEEMED DISPOSAL

To finance the purchase price for the equity interests in Qinhuangdao Maoye and Chongqing Maoye, optimise its capital structure and support its future development plan, the board of directors of Maoye Commercial has approved the Proposed Maoye Commercial Placing in principle, pursuant to which Maoye Commercial proposes to issue no more than 372,874,200 New Shares at the Issue Price of no less than RMB6.08 each to not more than ten (10) independent third parties to raise a maximum amount of proceeds of RMB2,267,074,600.

The 372,874,200 New Shares represent approximately 21.53% of the issued share capital of Maoye Commercial as at the date of this announcement and approximately 17.72% of the issued share capital of Maoye Commercial as enlarged by the issue of the New Shares.

Set out below is a summary of the principal terms of the Proposed Maoye Commercial Placing:

Expected date of Proposed Maoye Commercial Placing	The Proposed Maoye Commercial Placing is expected to take place within six (6) months after the approval being obtained from the CSRC.
Class and par value of New Shares to be issued	A Shares with a par value of RMB1.00 each.
Method of the Proposed Maoye Commercial Placing	The Proposed Maoye Commercial Placing will be carried out by way of non-public offer of New Shares to not more than ten (10) target investors, who and whose ultimate beneficial owner(s) (where applicable) shall be independent third parties.

Target Investors

The New Shares shall be issued to not more than ten (10) target investors, including security investment funds management companies, securities companies, insurance companies, trust and investment companies, financial companies, qualified foreign institutional investors and other corporate investors and natural persons investors qualified under the requirements of the CSRC and Maoye Commercial. The final target investors shall be determined after obtaining the approval from the CSRC on the Proposed Maoye Commercial Placing by the negotiation between the board of directors of Maoye Commercial (pursuant to the mandate granted by the shareholders of Maoye Commercial) and the relevant underwriter(s) in accordance with the relevant requirements promulgated by the CSRC.

Price determination and issue price of the New Shares

The issue price of each New Share was determined based on 90% of the average trading price per A Share quoted on the Shanghai Stock Exchange for the past consecutive twenty (20) trading days immediately preceding the Price Determination Benchmark Date (i.e. the twenty (20) trading days from 27 April 2016 to 25 May 2016), being RMB6.18, which shall be adjusted in cases of ex-rights or ex-dividend with respect to Maoye Commercial during the period between the Price Determination Benchmark Date and the date on which New Shares are issued.

As Maoye Commercial has paid the dividend for the year ended 31 December 2015 to the shareholders of Maoye Commercial on 7 July 2016, the board of directors of Maoye Commercial resolved that the issue price of each is adjusted to RMB6.08 accordingly.

The Issue Price of RMB6.08 per New Share represents:

- (i) a discount of approximately 3.49% over the closing price of each A Share as quoted on the Shanghai Stock Exchange on 25 May 2016 (being the last trading day immediately prior to the Price Determination Benchmark Date); and
- (ii) a discount of approximately 3.83% over the average closing price of each A Share as quoted on the Shanghai Stock Exchange for the five (5) trading days up to and including 25 May 2016 (being the last trading day immediately prior to the Price Determination Benchmark Date).

The final issue price of each New Share will be determined after obtaining the approval from the relevant regulatory authorities including the Shanghai Stock Exchange and the CSRC in respect of the Proposed Maoye Commercial Placing and the negotiation between the board of directors of Maoye Commercial and the relevant underwriter(s) in accordance with the results of price bidding and the relevant legal and regulatory requirements. Further announcement will be made by the Company as and when appropriate after the final issue price of each New Share has been determined.

The subscribers shall pay for the subscription of the New Shares in cash.

Number of New Shares to be issued

Based on the minimum Issue Price of RMB 6.08 per New Share and the maximum amount of proceeds of RMB 2,267,074,600 to be raised from the Proposed Maoye Commercial Placing, the maximum number of the New Shares to be issued will be 372,874,200.

The number of New Shares to be issued shall be adjusted accordingly in cases of ex-rights or ex-dividend with respect to Maoye Commercial during the period between the Price Determination Benchmark Date and the date on which the New Shares are issued.

The actual number of New Shares to be issued will be determined based on, among other things, (i) the final issue price to be fixed after obtaining CSRC's approval; and (ii) the number of New Shares to be actually subscribed by the target investors.

Conditions Precedent

The completion of the Proposed Maoye Commercial Placing is conditional on the following:

1. the approval of the board of directors and shareholders of Maoye Commercial;
2. all necessary approvals, authorisation, consent and permit as required under the Listing Rules (including but not limited to the approval of the Board and the Shareholders (if required)) being obtained and completion of relevant procedures by the Company as required under the Listing Rules; and
3. the approval of the CSRC being obtained.

Use of Proceeds After deduction of the issuance costs, the proceeds to be raised from the Proposed Maoye Commercial Placing will be used as to approximately 87.65% for the acquisition of the equity interest in Qinhuangdao Maoye and Chongqing Maoye by Maoye Commercial and as to 12.35% for the repayment of bank loans of Maoye Commercial.

Lock-up Period The New Shares are not transferable by the Subscriber(s) for a period of twelve (12) months commencing from the date on which the New Shares are listed on the Shanghai Stock Exchange. After the expiry of the said twelve (12) months, the transfer of the New Shares shall be governed by the relevant regulations of the CSRC and the Shanghai Stock Exchange.

The table below sets out the shareholding structure of Maoye Commercial as at the date of this announcement and after the completion of the Proposed Maoye Commercial Placing (assuming that 372,874,200 New Shares will be issued pursuant to the Proposed Maoye Commercial Placing and there is no other change in the issued share capital of Maoye Commercial since the date of this announcement up to the completion of the Proposed Maoye Commercial Placing):

	As at the date of this announcement		Immediately after completion of the Proposed Maoye Commercial Placing	
	Number of A Shares held	Approximate % of the issued share capital held	Number of A Shares held	Approximate % of the issued share capital held
The Company	1,481,430,321	85.53	1,481,430,321	70.38
Shareholders of tradable A Shares	250,552,225	14.47	250,552,225	11.90
Subscriber(s) under the Proposed Maoye Commercial Placing	–	–	372,874,200	17.72
Total equity	<u>1,731,982,546</u>	<u>100.00</u>	<u>2,104,856,746</u>	<u>100.00</u>

As at the date of this announcement, Maoye Commercial is indirectly owned as to approximately 85.53% by the Company and is a non-wholly owned subsidiary of the Company. Following the completion of the Proposed Maoye Commercial Placing and assuming all the 372,874,200 New Shares are being issued, the Company's equity interest in Maoye Commercial will be approximately 70.38% and accordingly, Maoye Commercial will continue to remain as a subsidiary of the Company.

Financial Information of Maoye Commercial

Set out below is the key financial information of Maoye Commercial for the years ended 31 December 2014 and 31 December 2015 and the three (3) months ended 31 March 2016:

	For the year ended 31 December 2014 <i>(RMB)</i> (audited)	For the year ended 31 December 2015 <i>(RMB)</i> (audited)	For the three months ended 31 March 2016 <i>(RMB)</i> (unaudited)
Profit before taxation	<u>255,412,119.91</u>	<u>106,779,452.33</u>	<u>237,487,373.76</u>
Profit after taxation	<u>193,498,953.06</u>	<u>76,446,578.13</u>	<u>175,875,735.29</u>
Total assets	<u>2,309,509,894.68</u>	<u>2,884,049,812.25</u>	<u>8,875,146,611.31</u>
Net assets	<u>1,266,000,176.9</u>	<u>1,316,697,341.07</u>	<u>2,847,702,088.35</u>

Listing Rules Implications

As at the date of this announcement, Maoye Commercial is indirectly owned as to approximately 85.53% by the Company and is a non-wholly owned subsidiary of the Company. Following the completion of the Proposed Maoye Commercial Placing and assuming all the 372,874,200 New Shares are being issued, the Company's equity interest in Maoye Commercial will be diluted from 85.53% to 70.38%. Such dilution of the Company's equity interest in Maoye Commercial will constitute a deemed disposal of the Company's equity interest in Maoye Commercial under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Proposed Maoye Commercial Placing exceed 25% but all of which are less than 75%, the Proposed Maoye Commercial Placing constitutes a major transaction for the Company under the Listing Rules and is subject to announcement, reporting and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders or any of their respective associates have any material interest in the Proposed Maoye Commercial Placing and none of the Shareholders are required to abstain from voting in favour of the resolution approving the Proposed Maoye Commercial Placing. Pursuant to Rule 14.44 of the Listing Rules, written shareholders' approval by Maoye Department Store Investment Limited, the holder of 4,200,000,000 Shares as at the date of this announcement (representing approximately 81.69% of the total issued share capital of the Company) will be obtained in lieu of holding a general meeting of the Company to approve the Proposed Maoye Commercial Placing.

Accordingly, no extraordinary general meeting of the Company will be convened for the purposes of approving the Proposed Maoye Commercial Placing.

Reasons for and Benefits of the Proposed Maoye Commercial Placing

A maximum of RMB2,267,074,600 will be raised from the Proposed Maoye Commercial Placing. After deduction of the issuance costs, the proceeds to be raised from the Proposed Maoye Commercial Placing will be used for the acquisition of certain equity interest in Qinhuangdao Maoye and Chongqing Maoye by Maoye Commercial and the repayment of bank loans of Maoye Commercial. Please refer to the announcement of the Company dated 6 June 2016 for further details of the acquisition of equity interests in Qinhuangdao Maoye and Chongqing Maoye by Maoye Commercial.

Following completion of the reorganisation matter of the Group on 26 February 2016 with details as disclosed in the circular of the Company dated 30 October 2015, as a company listed on the Shanghai Stock Exchange, Maoye Commercial is obliged to comply with various rules and regulations in the PRC, one of which being the Regulations on Disclosure of Information on Public Securities Offering No. 26 – Material Asset Reorganisation Of Listed Companies (《公開發行證券的公司信息披露內容與格式準則第26 號——上市公司重大資產重組》) issued by CSRC (the "**Regulation**"). The Regulation requires, amongst other things, controlling shareholders of companies listed on the Shanghai Stock Exchange to take steps to address any potential risks concerning the engagement of competing businesses between listed companies and their controlling shareholders.

Maoye Commercial is principally engaged in the operation of department stores in the PRC, whereas the Group (excluding Maoye Commercial) is also principally engaged in the operation and management of department stores and property development in the PRC. From the perspective of Maoye Commercial, according to the Regulation, its controlling shareholder (i.e. the Company) is required to take steps to resolve any potential competition between the Company and Maoye Commercial as Maoye Commercial and the Company are both engaged in the operation of department stores in the PRC. Accordingly, from the perspective of Maoye Commercial, its acquisition of the equity interests in Qinhuangdao Maoye and Chongqing Maoye is a measure to resolve the potential competition between the Group and Maoye Commercial whereas, from the perspective of the Company, the disposal of such equity interests constitute an internal restructuring of the Group where certain assets are being transferred between subsidiaries.

From the perspective of the Group as a whole, it is intended that the proceeds from the Proposed Maoye Commercial Placing will be used for general working capital and payment of loans.

There will be no material gain or loss expected to accrue to the Company on the Proposed Maoye Commercial Placing.

The Directors (including the independent non-executive Directors) are of the view that the Proposed Maoye Commercial Placing was entered into in the ordinary and usual course of business of the Company and on normal commercial terms, and the Proposed Maoye Commercial Placing is fair and

reasonable and in the interests of the Company and the Shareholders as a whole.

Information on 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. The Company is focused on developing more department stores, mainly in the second- and third-tier cities and in the most economically developed regions and regions with high economic growth in the PRC.

Information on Maoye Commercial

Maoye Commercial is a joint stock company established in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600828). As at the date of this announcement, Maoye Commercial is a subsidiary of the Company where 85.53% of the issued share capital of Maoye Commercial is held by the Company. Maoye Commercial is principally engaged in the operation of department stores in the PRC.

GENERAL

A circular containing, among other things, details of the Proposed Maoye Commercial Placing and such other information as required under the Listing Rules will be despatched to the Shareholders. In order to allow sufficient time to prepare the information to be included in the circular such as the statement of indebtedness, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules, which requires the circular to be despatched to the Shareholders within 15 business days after the publication of this announcement. Accordingly, the circular is expected to be despatched to the Shareholders on or before 30 September 2016.

Completion of the Proposed Maoye Commercial Placing is subject to the satisfaction of certain conditions precedent including the approval of the Shanghai Stock Exchange and the CSRC, as such the Proposed Maoye Commercial Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution in dealing in the securities of the Company.

DEFINITIONS

The following words and phrases used in this announcement have the same meanings assigned:

“A Share(s)”	A share(s) of RMB1.00 each of Maoye Commercial
“Board”	the board of Directors
“Chongqing Maoye”	Chongqing Maoye Department Store Co., Ltd. (重慶茂業百貨有限公司), a company established in the PRC and a wholly-owned subsidiary of the Company

“Chongqing Maoye Agreement”	the share transfer agreement dated 6 June 2016 entered into between the Chongqing Maoye Sellers and Maoye Commercial in respect of the transfer of the entire equity interest in Chongqing Maoye
“Chongqing Maoye Sellers”	Zhongzhao and Maoye Department Stores (China) Limited (茂業百貨(中國)有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Chongqing Maoye Supplemental Agreement”	the supplemental agreement entered into between the Chongqing Maoye Sellers and Maoye Commercial dated 9 August 2016 in respect of the amendment of the Chongqing Maoye Agreement
“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
“Director(s)”	the director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Price”	90% of the average closing price per A Share quoted on the Shanghai Stock Exchange for the past consecutive 20 trading days immediately preceding the Price Determination Benchmark Date, being the minimum issue price of the New Shares to be issued under the Proposed Maoye Commercial Placing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maoye Commercial”	Maoye Commercial Co., Ltd. (茂業商業股份有限公司), a joint stock limited company established in the PRC and listed on the Shanghai Stock Exchange (stock code: 600828) and a subsidiary of the Company

“Maoye Shangsha”	Shenzhen Maoye Shangsha Co., Ltd. (深圳茂業商廈有限公司), a company established in the PRC and a wholly-owned subsidiary of the Company
“New Share(s)”	new A Share(s) to be issued under the Proposed Maoye Commercial Placing
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Price Determination Benchmark Date”	6 June 2016, being the date on which the resolutions of the board of directors of Maoye Commercial approving the Proposed Maoye Commercial Placing was announced
“Proposed Maoye Commercial Placing”	a proposed non-public placing of shares in Maoye Commercial in the PRC to independent third party(ies) to be conducted by Maoye Commercial on such terms to be approved by Maoye Commercial
“Qinhuangdao Maoye”	Qinhuangdao Maoye Holdings Co., Ltd. (秦皇島茂業控股有限公司), a company established in the PRC and a wholly-owned subsidiary of the Company
“Qinhuangdao Maoye Agreement”	the share transfer agreement dated 6 June 2016 entered into between Zhongzhao and Maoye Commercial in respect of the transfer of the entire equity interest in Qinhuangdao Maoye
“Chongqing Maoye Supplemental Agreement”	the supplemental agreement entered into between Zhongzhao and Maoye Commercial dated 9 August 2016 in respect of the amendment of the Qinhuangdao Maoye Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Taizhou First”	Taizhou First Department Store Co., Ltd. (泰州第一百貨商店股份有限公司), a company established in the PRC and a non-wholly owned subsidiary of the Company
“Taizhou First Agreement”	the share transfer agreement dated 6 June 2016 entered into between Maoye Shangsha and Maoye Commercial in respect of the transfer of the Taizhou First Shares
“Taizhou First Shares”	97.31% of the equity interest in Taizhou First
“Termination Agreement”	the agreement between Maoye Shangsha and Maoye Commercial dated 9 August 2016 in respect of the termination of the Taizhou First Agreement
“Zhongzhao”	Zhongzhao Investment Management Co., Ltd. (中兆投資管理有限公司), a company established in the PRC and a wholly-owned subsidiary of the Company

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

Hong Kong, 10 August 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.