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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 RULE 14.41(a) OF THE LISTING RULES**

Reference is made to the announcement of the Company dated 9 January 2017 (the "**Announcement**"), in relation to, among other things, the disposal of the Target Shares by Zhongzhao, which constitutes a major transaction for the Company under Chapter 14 of the Listing Rules. Unless otherwise stated, terms defined in the Announcement have the same meanings when used in this announcement.

As stated in the Announcement, the Company would apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules (the "**Waiver**"). On 13 January 2017, the Stock Exchange granted the Waiver on the condition that the Company will despatch the circular in respect of the Disposal on or before 31 March 2017.

The reasons for the Waiver are: (1) additional time is required to prepare and finalise the statement of indebtedness of the Company; and (2) the delay in despatch of the circular will not prejudice the Shareholders' interests as the Company has obtained a written approval of the Disposal from Maoye Department Store Investment Limited, the holder of 4,200,000,000 Shares as at the date of this announcement (representing approximately 81.71% of the total issued share capital of the Company) pursuant to Rule 14.44 of the Listing Rules in lieu of holding a general meeting of the Company to approve the Disposal.

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

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

Hong Kong, 16 January 2017

*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.*