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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)

**INSIDE INFORMATION
UNDERWRITING AGREEMENT IN RELATION TO PROPOSED
ISSUE OF EXCHANGEABLE BONDS**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 26 March 2018 in relation to the Proposed Issue of the Exchangeable Bonds.

In connection with the Proposed Issue of the Exchangeable Bonds, Maoye Shangsha, a wholly-owned subsidiary of the Company, entered into the Underwriting Agreement with the Underwriter on 16 April 2018, pursuant to which the Underwriter agreed to underwrite the Exchangeable Bonds on a best-effort basis.

As the Proposed Issue of the Exchangeable Bonds is subject to, amongst others, the approvals of the relevant authorities of the PRC, the Proposed Issue of the Exchangeable Bonds may or may not proceed. Investors and shareholders of the Company should exercise caution when dealing in the securities of the Company.

Further announcement(s) will be made by the Company in accordance with the Listing Rules in relation to the issue of the Exchangeable Bonds as and when necessary.

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Introduction

Reference is made to the announcement of the Company dated 26 March 2018 in relation to the Proposed Issue of the Exchangeable Bonds.

In connection with the Proposed Issue of the Exchangeable Bonds, Maoye Shangsha, a wholly-owned subsidiary of the Company, entered into the Underwriting Agreement with the Underwriter on 16 April 2018, pursuant to which the Underwriter agreed to underwrite the Exchangeable Bonds on a best-effort basis.

Principal terms of the Underwriting Agreement

Set out below is a summary of the principal terms of the Underwriting Agreement:

Size of the Exchangeable Bonds:	Not more than RMB1,100,000,000, which may be issued in one or more tranches
Term of the Exchangeable bonds:	3 years
Condition precedents:	<p>The obligations of the Underwriter under the Underwriting Agreement are conditional upon the fulfillment of the following conditions on or before the publication of the offer document for the Exchangeable Bonds:</p> <ol style="list-style-type: none">1. Maoye Shangsha having completed the necessary filings with the Shanghai Stock Exchange in respect of the Proposed Issue of the Exchangeable Bonds;2. Maoye Shangsha having provided all relevant information in relation to the Proposed Issue of the Exchangeable Bonds to the Underwriter and such information being true, accurate, complete, not misleading and without material omissions;3. The Underwriter having completed the relevant internal approval procedures in respect of its underwriting of the Exchangeable Bonds as required by the relevant regulatory authorities in the PRC; and4. The Underwriter having obtained sufficient information to prove that Maoye Shangsha has completed all necessary procedures and obtained all necessary approvals and licences in respect of the Proposed Issue of the Exchangeable Bonds and that all applicable laws and regulations in respect of the Proposed Issue of the Exchangeable Bonds having been complied with.
Obligations of the parties:	<p>Maoye Shangsha shall, amongst others:</p> <ol style="list-style-type: none">1. establish a working group in connection with the Proposed Issue of the Exchangeable Bonds and direct certain personnel to assist the Underwriter with the performance of its duties under the Underwriting Agreement;

	<ol style="list-style-type: none"> 2. promptly provide the Underwriter with true, accurate and complete documents and information and be responsible for the truthfulness, accuracy and completeness of such documents and information; 3. provide the Underwriter with any necessary office conditions and other convenient support for the Underwriter's performance of its obligations pursuant to the Underwriting Agreement ; 4. pay the commission to the Underwriter and be responsible for other relevant fees that shall be borne by Maoye Shangsha in connection with the proposed issue of the Exchangeable Bonds, including but not limited to roadshow fees, information disclosure fees and other fees; 5. utilise the proceeds from the Proposed Issue of the Exchangeable Bonds by strictly adhering to the approved purpose; and 6. comply with any other obligations under the applicable laws, regulations, regulatory documents and the Underwriting Agreement. <p>The Underwriter shall, amongst others:</p> <ol style="list-style-type: none"> 1. underwrite the Exchangeable Bonds on a best-effort basis; 2. assist Maoye Shangsha with the application work in respect of the Proposed Issue of the Exchangeable Bonds, including but not limited to assisting Maoye Shangsha with responding to enquires from relevant regulators; and 3. assist Maoye Shangsha with disclosure of information in respect of the Proposed Issue of the Exchangeable Bonds.
Security:	Maoye Shangsha agrees to pledge the Maoye Commercial Shares that it held as guarantee
Coupon rate:	To be determined between Maoye Shangsha and the Underwriter with reference to the prevailing market rates. The couple rate will be calculated on a simple interest basis

As the Proposed Issue of the Exchangeable Bonds is subject to, amongst others, the approvals of the relevant authorities of the PRC, the Proposed Issue of the Exchangeable Bonds may or may not proceed. Investors and shareholders of the Company should exercise caution when dealing in the securities of the Company.

Further announcement(s) will be made by the Company in accordance with the Listing Rules in relation to the issue of the Exchangeable Bonds as and when necessary.

DEFINITIONS

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

“Board”	the board of Directors
“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
“Director(s)”	the director(s) of the Company
“Exchangeable Bonds”	the exchangeable bonds which may be issued by Maoye Shangsha pursuant to the Proposed Issue of the Exchangeable Bonds
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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 Commercial Shares"	A share(s) of par value of RMB1.00 each of Maoye Commercial
“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
“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
“Proposed Issue of the Exchangeable Bonds”	a proposed non-public issuance of exchangeable bonds by Maoye Shangsha in the PRC with an aggregate principal amount not exceeding RMB 1,100,000,000 which may be exchangeable into Maoye Commercial Shares by the holders subject to the terms and conditions thereof
“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
"Underwriter"	Huarong Securities Co., Ltd.

"Underwriting Agreement"

The underwriting agreement entered into between Maoye Shangsha and the Underwriter dated 16 April 2018 in respect of the Proposed Issue of the Exchangeable Bonds

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

Hong Kong, 16 April 2018

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