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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
PROPOSED ISSUE OF THE ASSET-BACKED SECURITIES

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).

The Board announces that on 25 April 2018, the Board has approved the proposed issue of the Asset-Backed Securities by Maoye Commercial, a non-wholly-owned subsidiary of the Company, in the aggregate principal amount of no more than RMB 2.422 billion to qualified investors in the PRC.

As no binding agreement in relation to the proposed issue of the Asset-Backed Securities has been entered into as at the date of this announcement and the proposed issue of the Asset-Backed Securities is subject to, amongst others, the approvals by the shareholders of Maoye Commercial and the relevant regulatory authorities, the proposed issue of the Asset-Backed Securities may or may not proceed. Investors and Shareholders 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 Asset-Backed Securities 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

The Board announces that on 25 April 2018, the Board has approved the proposed issue of the Asset-Backed Securities by Maoye Commercial, a non-wholly-owned subsidiary of the Company, in the aggregate principal amount of no more than RMB 2.422 billion to qualified investors in the PRC.

Principal terms of the Asset-Backed Securities

The principal terms of the proposed issue of the Asset-Backed Securities are set out below:

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| Financing entity: | Maoye Commercial and Maoye Department Store |
| Subject Property: | Maoye Shenzhen Dongmen Store (茂業百貨深圳東門店) |
| Financing scale: | No more than RMB 2.422 billion in three tranches: (i) Senior A Tranches: 1.8 billion (ii) Senior B Tranches: 0.5 billion (iii) Sub-ordinated Tranches: 0.122 billion |
| Interest rate: | The interest rates of the Asset-Backed Securities will be determined based on the prevailing market interest rate at the time of issuance through book-building procedure. |
| Term: | 12 years |
| Source of repayment: | Operating proceeds of the Subject Property |
| Repayment schedule: | Maoye Commercial to repay (i) accrued interest and principal in respect of the Senior A tranches and Senior B Tranches at the end of each year during the term of the Asset-Backed Securities and (ii) the principal of the Sub-ordinated Tranches at the end of the term of the Asset-Backed Securities. |
| Ratings: | Dagong Global Credit Rating Co., Ltd. has given the following ratings: (i) Senior A Tranches: AA+ or above (ii) Senior B Tranches: AA or above (iii) Sub-ordinated Tranches: Not rated |
| Proposed use of proceeds: | Repayment of bank loan and supplement of working capital of Maoye Commercial |
| Early redemption/resell rights: | For investors of the Senior A Tranches and Senior B Tranches, they may exercise early redemption rights or resell rights in respect of such securities at the end of the 4 th , 7 th and 10 th year during the term of the Asset-Backed Securities. |

As no binding agreement in relation to the proposed issue of the Asset-Backed Securities has been entered into as at the date of this announcement and the proposed issue of the Asset-Backed Securities is subject to, amongst others, the approvals by the shareholders of Maoye Commercial and the relevant regulatory authorities, the proposed issue of the Asset-Backed Securities may or may not proceed. Investors and Shareholders 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 Asset-Backed Securities as and when necessary.

DEFINITIONS

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

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| "Asset-Backed Securities" | the asset-backed securities in respect of the Subject Property proposed to be issued by Maoye Commercial |
| "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 |
| "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 non-wholly owned subsidiary of the Company |
| "Maoye Department Store" | Shenzhen Maoye Department Store Company Limited (深圳茂業百貨有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary 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 |

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| “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 |
| “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 |
| "Subject Property" | has the meaning ascribed to it above in the section "Subject Property" |

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

Hong Kong, 25 April 2018

As at the date of this announcement, the Board comprises four executive directors, namely, Mr. Huang Mao Ru, Mr. Zhong Pengyi, 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.