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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)

**UPDATE ON PROFIT GUARANTEE CONCERNING  
THE DISCLOSEABLE AND CONNECTED TRANSACTIONS  
IN RELATION TO THE REORGANISATION**

Reference is made to the announcements of Maoye International Holdings Limited (“the **Company**”) dated 15 April 2015, 14 June 2015, 7 July 2015, 17 September 2015, 15 October 2015, 29 February 2016, 21 March 2017, 23 March 2017, 18 July 2017 and 15 March 2018 (the “**Announcements**”) and the circular of the Company dated 31 October 2015 (the “**Circular**”) in relation to, among others, (1) the sale by Maoye Shangsha, Demao and Hezhengmao (together as the “**Vendors**”) of the entire issued share capital of the Target Entities to Maoye Commercial; (2) the entitlement of Maoye Commercial to repurchase the Compensation Shares from the Vendors at a total consideration of RMB1 in accordance with the terms of the Compensation Agreement, as the 2017 Profit Guarantee was not met (the “**Repurchase**”); and (3) the Repurchase being subject to the shareholders’ approval of Maoye Commercial. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular.

On 9 April 2018, Maoye Commercial convened the 2017 Annual General Meeting to consider, and if thought fit, approve, amongst others, the Repurchase. The Board was notified by Maoye Commercial that the resolution of the Repurchase was not approved by its shareholders at the 2017 annual general meeting.

Accordingly, pursuant to the terms of the Compensation Agreement, the Compensation Shares would instead be transferred from the Vendors, respectively, to the shareholders of Maoye Commercial (other than the Vendors) as listed on the shareholders’ register of Maoye Commercial as of the close of trading on 27 March 2018 (the “**Transferees**”), in proportion to their then shareholdings in Maoye Commercial, for no consideration.

On 17 May 2018, the Vendors have respectively completed the transfers of the Compensation Shares to the Transferees. Upon completion of such transfers, the Vendors’ respective shareholdings in Maoye Commercial are as follows:

- (i) Maoye Shangsha’s shareholding has decreased from 1,414,838,703 shares to 1,406,857,724, representing a decrease of percentage shareholding from 81.69% to 81.23%;

- (ii) Demao's shareholding has decreased from 45,844,341 shares to 45,487,943, representing a decrease of percentage shareholding from 2.65% to 2.63%; and
- (iii) Hezhengmao's shareholding has decreased from 18,332,155 shares to 18,189,640, representing a decrease of percentage shareholding from 1.06% to 1.05%.

In addition, the Vendors have returned the corresponding cash dividend of the Compensation Shares in a total amount of RMB4,663,940.60 to Maoye Commercial according to the dividend scheme announced by Maoye Commercial during the performance compensation period.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Transferees is a third party independent of the Company and its connected persons. The Directors (including the independent non-executive Directors) are of the view that the obligations of the Vendors in relation to the 2017 Profit Guarantee under the Compensation Agreement have been fulfilled upon the transfer of Compensation Shares together with the return of its corresponding cash dividend received.

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

Hong Kong, 17 May 2018

*As at the date of this announcement, the Board comprises three 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.*