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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)

**DISCLOSEABLE TRANSACTION
DISPOSAL OF LISTED SECURITIES**

THE DISPOSAL OF DASHANG SHARES

The Board announces that Maoye Shangsha, a wholly-owned subsidiary of the Company, has disposed of an aggregate of 4,590,314 Dashang Shares on-market in a series of transactions conducted between 23 March 2018 and 18 September 2018, for an aggregate gross proceeds of approximately RMB128,966,491 (excluding transaction costs).

LISTING RULES IMPLICATIONS

As certain applicable percentage ratios in respect of the Disposal exceeds 5% but all of the applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under the Chapter 14 of the Listing Rules.

THE DISPOSAL OF DASHANG SHARES

Reference is made to the announcements of the Company dated 27 July 2012 and 7 February 2013 in relation to the acquisition of Dashang Shares by the Company between 5 June 2012 and 7 February 2013.

The Board announces that Maoye Shangsha, a wholly-owned subsidiary of the Company, has disposed of an aggregate of 4,590,314 Dashang Shares on-market in a series of transactions conducted between 23 March 2018 and 18 September 2018, for an aggregate gross proceeds of approximately RMB128,966,491 (excluding transaction costs).

As the Disposal was made through the open market, the Company is not aware of the identities of the purchasers of the Dashang Shares disposed of by Maoye Shangsha. To the best knowledge, information and belief of the Directors, the purchasers of the Dashang Shares and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

Assets to be disposed of

Maoye Shangsha has disposed of a total of 4,590,314 Dashang Shares, representing approximately 1.56% of the issued share capital of Dashang (based on the total issued share capital of 293,718,653 Dashang Shares in issue as at 30 June 2018 according to its interim report for the period ended 30 June 2018).

Consideration

The aggregate gross sale proceeds of the Disposal are approximately RMB128,966,491 (excluding transaction costs), which is receivable in cash on settlement. The consideration for the Disposal represented the prevailing market price of Dashang Shares at the time of the Disposal.

INFORMATION ON DASHANG

Dashang is a company incorporated in the PRC with limited liability and listed on Shanghai Stock Exchange. It is principally engaged in the operation and management of department stores and other areas of retail industry including operation of supermarkets and retail sale of electronic compliances in the PRC.

The following financial information is extracted from the annual report of Dashang for the financial year ended 31 December 2017 and 2016 published on the website of the Shanghai Stock Exchange:

	For the year ended 31 December 2017 (RMB)	For the year ended 31 December 2016 (RMB)
Revenue	26,743,513,679.75	28,087,519,979.94
Net profit before taxation	1,374,864,207.15	1,086,763,489.26
Net profit after taxation	849,997,637.19	653,327,577.64

The audited consolidated net assets of Dashang as at 31 December 2017 and 2016 were RMB7,658,910,197.95 and RMB7,078,873,774.85, respectively.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Company is principally engaged in the operation and management of department stores and property development in the PRC. As a leading domestic operator of the retail industry, the Group operates stores in the affluent regions and regions with high economic growth in the PRC.

Subject to auditing, the Group is expected to recognise a loss of approximately RMB24 million as a result of the Disposal, which is calculated on the basis of the difference between

acquisition price and the disposal price (excluding transaction costs). The Group intends to use the proceeds of the Disposal to repay its loans and to supplement its general working capital.

The Disposal was made at the prevailing market price of Dashang Shares at the time of Disposal and the Directors (including the independent non-executive Directors) are of the view that the Disposal will enhance the liquidity of the Company and is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As certain applicable percentage ratios in respect of the Disposal exceeds 5% but all of the applicable percentage ratios are less than 25%, the Disposal constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under the Chapter 14 of the Listing Rules.

Definitions

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

"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
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Directors"	the directors of the Company
"Disposal"	the disposal by the Company of an aggregate of 4,590,314 Dashang Shares on-market between 23 March 2018 and 18 September 2018 for a total consideration of approximately RMB128,966,491
"Group"	the Company and its subsidiaries
"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 Shangsha"	Shenzhen Maoye Shangsha Co., Ltd (深圳茂業商廈有限公司), a company established in the PRC with limited liabilities and a wholly-owned subsidiary of the Company

"Dashang "	Dashang Co., Ltd., a joint stock limited company incorporated in the PRC, the A shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600694)
"Dashang Shares"	the ordinary shares in the share capital of Dashang
"PRC"	the People's Republic of China and for the purposes of this announcement, excluding Hong Kong, the Macau and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholders"	the shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 20 September 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.