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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)

## **CLARIFICATION ANNOUNCEMENT**

### **MAJOR TRANSACTION**

Reference is made to the announcement of the Company dated 24 July 2014 (the "**Announcement**") in relation to the Transaction. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless the context otherwise requires.

As mentioned in the Announcement, after the Transaction the shareholding in Maoye Logistics held by Zhongzhao Investment Management, a wholly-owned subsidiary of the Company, will be diluted from approximately 46.70% to 33.54%. Based on the current circumstances, Maoye Logistics may be reclassified from the non-wholly owned subsidiary to an associated company. Whether the reclassification above will take place would depend on various factors which cannot be ascertained at present, including whether upon completion of the Transaction, the shareholding of the second to 101st shareholders of Maoye Logistics will be relatively concentrated, resulting in the aggregated shareholding of such shareholders exceeding the shareholding of Zhongzhao Investment Management, and whether Zhongzhao Investment Management can continue to control the board of directors of Maoye Logistics, which may result in adjustment of the accounting treatment of Maoye Logistics. Pursuant to the Transaction agreements, neither the Vendors nor Shanghai Fengyou has requested to appoint any director of Maoye Logistics, and there is no current plan to change the board of directors of Maoye Logistics. The abovementioned matters have to be reassessed and further confirmed by the Company and its auditors after completion of the Transaction. Further announcement will be made after completion of the Transaction if necessary to update the investors of any change in accounting treatment of Maoye Logistics.

A circular containing, among other things, information relating to the Transaction will be despatched to the Shareholders in accordance with the Listing Rules on or before 30 November 2014. Since additional time is required to prepare the financial information to be included in the circular, the Company will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41A(a) of the Listing Rules.

Separately, the preliminary valuation of the Target (subject to finalisation) constitutes a profit forecast under Rule 14.61 of the Listing Rules, and information in relation to the profit forecast is required to be disclosed pursuant to Rule 14.62 of the Listing Rules. As additional time is required to prepare such information, the Company has applied for waiver from strict compliance with Rule 14.62. It is expected that the information required under Rule 14.62 will be included in the circular to be published in relation to the Transaction.

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

Hong Kong, 28 July 2014

*As at the date of this announcement, the Board comprises four executive directors, namely, Mr. Huang Mao Ru, Mr. Zhong Pengyi, Ms. Wang Fuqin and Mr. Wang Bin; and three independent non-executive directors, namely, Mr. Chow Chan Lum, Mr. Pao Ping Wing and Mr. Leung Hon Chuen.*