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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)

PARTIAL EXERCISE OF OVER-ALLOTMENT OPTION STABILISING ACTION AND END OF STABILISATION PERIOD

SUMMARY

The Company announces that the Over-allotment Option described in the Prospectus has been exercised in part by Goldman Sachs in consultation with the Joint Bookrunners on behalf of the International Underwriters on 23 May 2008 in respect of an aggregate of 26,856,000 Shares, representing 3.1% of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option to solely cover over-allocations in the International Offering.

The Over-allotment Shares will be issued and allotted by the Company at HK\$3.10 per Share (exclusive of brokerage of 1%, HKSFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005%), being the Offer Price per Share under the Global Offering.

The Company announces that the stabilisation period in connection with the International Offering ended on 23 May 2008.

The stabilising actions undertaken during the stabilisation period were:

- (1) the borrowing of an aggregate of 129,450,000 Shares from Maoye Investment pursuant to the Stock Borrowing Agreement solely to cover over-allocations in the International Offering;
- (2) the purchase of a total of 102,594,000 Shares in the price range of HK\$2.95 to HK\$3.10 per Share on the market representing approximately 11.9% of the Offer Shares initially offered under the Global Offering before any exercise of Over-allotment Option;
- (3) the partial exercise of the Over-allotment Option by Goldman Sachs on behalf of the International Underwriters on 23 May 2008 in respect of an aggregate of 26,856,000 Shares.

The Company announces that the Over-allotment Option described in the Prospectus has been exercised in part by Goldman Sachs in consultation with the Joint Bookrunners on behalf of the International Underwriters on 23 May 2008 in respect of an aggregate of 26,856,000 Shares (the “Over allotment Shares”), representing 3.1% of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option to solely cover over-allocations in the International Offering.

The Over-allotment Shares will be issued and allotted by the Company at HK\$3.10 per Share (exclusive of brokerage of 1%, HKSFC transaction levy of 0.004% and Hong Kong Stock Exchange trading fee of 0.005%), being the Offer Price per Share under the Global Offering. The Over-allotment Shares will be used solely to cover over-allocations in the International Offering.

This announcement is made pursuant to the requirement of section 9(2) of the Securities and Futures (Price Stabilising) Rules under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The Company announces that the stabilisation period in connection with the International Offering ended on 23 May 2008.

The stabilising actions that have been undertaken by Goldman Sachs, as stabilising manager, during the stabilisation period were:

- (1) the borrowing of an aggregate of 129,450,000 Shares from Maoye Investment pursuant to the Stock Borrowing Agreement solely to cover over-allocations in the International Offering;
- (2) the purchase of a total of 102,594,000 Shares in the price range of HK\$2.95 to HK\$3.10 per Share on the market representing approximately 11.9% of the Offer Shares initially offered under the Global Offering before any exercise of Over-allotment Option;
- (3) the partial exercise of the Over-allotment Option by Goldman Sachs on behalf of the International Underwriters on 23 May 2008 in respect of an aggregate of 26,856,000 Shares.

The last purchase made in the course of stabilisation period by the Stabilizing Manager on the market was on 23 May 2008 at a price of HK\$3.05 per Share.

Approval for the listing of and permission to deal in the Over-allotment Shares was granted by the Listing Committee of the Hong Kong Stock Exchange. Dealings in the Over-allotment Shares shall commence on the main board of the Hong Kong Stock Exchange at 9:30am on 28 May 2008.

The shareholding structure of the Company immediately before and immediately after the issue of the Over-allotment Shares by the Company is as follows:

	Immediately before the issue of the Over-allotment Shares		Immediately after the issue of the Over-allotment Shares	
		Approximate percentage of the Company's issued share capital		Approximate percentage of the Company's issued share capital
	Number of shares		Number of shares	
Maoye Investment	4,250,000,000 [#]	83.1%	4,250,000,000 [#]	82.7%
Public Shareholders	863,000,000	16.9%	889,856,000	17.3%
Total:	<u>5,113,000,000</u>	<u>100%</u>	<u>5,139,856,000</u>	<u>100%</u>

[#] *Goldman Sachs International has borrowed 129,450,000 Shares from Maoye Investment pursuant to the Stock Borrowing Agreement solely to cover over-allocations in the International Offering.*

The net proceeds of the sale of the Over-allotment Shares is approximately HK\$80.3 million, after deducting the expenses (comprising of underwriting commission, HKSF transaction levy and the Hong Kong Stock Exchange trading fee), and will be received by the Company. Please refer to the section “Future Plans and Use of Proceeds — Use of Proceeds” in the Prospectus for information on the intended use of proceeds.

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

Hong Kong, 27 May 2008

As at the date of this announcement, the executive Directors are Mr. HUANG Mao Ru, Mr. ZOU Minggui, Mr. WANG Guisheng and Mr. LU Fa Chee. The non-executive Directors are Mr. ZHONG Pengyi and Mrs. HUANG Jingzhang. The independent non-executive Directors are Mr. PAO Ping Wing, Mr. LEUNG Hon Chuen, and Mr. CHOW Chan Lum.