

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities and neither this announcement nor anything herein forms the basis for any contract or commitment whatsoever. The securities referred to herein will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the US Securities Act. The Company does not intend to make any public offering of securities in the United States or in any other jurisdiction.*



**Maoye International Holdings Limited**  
**茂業國際控股有限公司**  
(Incorporated in Cayman Islands with limited liability)  
(Stock Code: 848)

**COMPLETION OF ISSUE OF CONVERTIBLE BONDS DUE 2015**

**J.P.Morgan**

**Sole Lead Manager and Sole Bookrunner**

Reference is made to the Announcement in respect of the proposed issue of Convertible Bonds.

The Board is pleased to announce that all of the conditions precedent for the issue of the Convertible Bonds under the Subscription Agreement have been fulfilled and that completion of the issue of the Convertible Bonds in the principal amount of HK\$1,165,000,000 took place on 13 October 2010.

Reference is made to the announcement of the Company dated 15 September 2010 (the “**Announcement**”) in respect of the proposed issue of Convertible Bonds. Unless the context otherwise requires, capitalised terms and expressions used herein shall have the same meanings of those used in the Announcement.

The Board is pleased to announce that all of the conditions precedent to the issue of the Convertible Bonds under the Subscription Agreement have been satisfied and that completion of the issue of the Convertible Bonds in the principal amount of HK\$1,165,000,000 took place on 13 October 2010. Approval in-principle for the

listing of the Convertible Bonds has been received from the Singapore Stock Exchange and the Convertible Bonds are expected to be listed on the Singapore Stock Exchange on or around 14 October 2010. Assuming the Upsize Option is not exercised, the net proceeds from the Bond Issue, after deduction of commission and expenses, will amount to approximately HK\$1,136,000,000. Assuming that the Upsize Option is exercised in full, the Company will receive net proceeds of approximately HK\$1,517,000,000. As at the date of this announcement, the Upsize Option has not been exercised.

The Convertible Bonds (without taking into account of the Option Bonds) have an aggregate principal amount of HK\$1,165,000,000 and were offered and sold by the Lead Manager to no less than six independent subscribers.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the subscribers of the Convertible Bonds and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

The following table summarises the shareholding structure of the Company as a result of the Bond Issue (by reference to the shareholdings as at the date of this announcement and assuming full conversion of the Convertible Bonds without taking into account of the exercise of the Upsize Option):

Name of Shareholder	As at the date of this announcement		Assuming the Convertible Bonds are fully converted into Shares (subject to adjustment) at the Initial Conversion Price of HK\$4.212 each and assuming that the Upsize Option is not exercised (Note 1)		Assuming the Convertible Bonds are fully converted into Shares (subject to adjustment) at the Initial Conversion Price of HK\$4.212 each and assuming that the Upsize Option is exercised in full (Note 3)	
	No. of Shares	Approximate % of issued share capital of the Company	No. of Shares	Approximate % of issued share capital of the Company	No. of Shares	Approximate % of issued share capital of the Company
Maoye Department Store Investment Limited (Note 2)	4,200,000,000	81.72%	4,200,000,000	77.54%	4,200,000,000	76.24%
Huang Mao Ru	50,000,000	0.97%	50,000,000	0.92%	50,000,000	0.91%
Other shareholders	889,856,000	17.31%	889,856,000	16.43%	889,856,000	16.15%
Bondholders	0	0.00%	276,590,693	5.11%	368,850,902	6.70%
<b>Total</b>	<b><u>5,139,856,000</u></b>	<b><u>100%</u></b>	<b><u>5,416,446,693</u></b>	<b><u>100%</u></b>	<b><u>5,508,706,902</u></b>	<b><u>100%</u></b>

*Note:*

1. This assumes that no Shares of the Company would have been issued from the date of this announcement and the conversion of the Convertible Bonds, and that the shareholding structure of the Company also remains the same during that period.
2. These shares were held by Maoye Department Store Investment Limited, a wholly-owned subsidiary of MOY International Holdings Limited, which in turn was wholly owned by Mr. Huang Mao Ru.
3. None of the Upsize Option has been exercised as of the date of this announcement.

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

Hong Kong, 13 October 2010

*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 Guisheng and three independent non-executive directors, namely, Mr. Chow Chan Lum, Mr. Pao Ping Wing and Mr. Leung Hon Chuen.*