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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)

ANNOUNCEMENT

PROPOSED ISSUE OF SHORT-TERM FINANCING NOTES BY MAOYE SHANGSHA IN THE PRC

This is an announcement made in accordance with Rule 13.09(1) of the Listing Rules.

The Board is pleased to announce that Shenzhen Maoye Shangsha Company Limited (深圳茂業商厦有限公司) (“**Maoye Shangsha**”), a wholly-owned subsidiary of the Group, proposes to issue the first tranche of the Notes with an aggregate principal amount of RMB 800 million on 15 February 2012 in the national inter-bank market in the PRC, after having registered the proposed issue with the National Association of Financial Market Institutional Investors (中國銀行間市場交易商協會) (the “**Association**”). In connection with issuing the first tranche of the Notes, Maoye Shangsha has published, amongst others, an offering circular in the PRC on 8 February 2012 to provide investors with certain information concerning the terms and conditions of the Notes, credit rating report, legal opinion and the financial information of Maoye Shangsha for the years ended 31 December 2008, 2009 and 2010, and the nine months ended 30 September 2011.

Reference is made to the announcement of the Company dated 30 September 2011 in relation to the proposed issue of the Notes by Maoye Shangsha (the “**Announcement**”).

This is an announcement made in accordance with Rule 13.09(1) of the Listing Rules.

Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that Maoye Shangsha proposes to issue the first tranche of the Notes with an aggregate principal amount of RMB 800 million on 15 February 2012 in the national inter-bank market in the PRC, after having registered the proposed issue with the Association. The principal terms of the first tranche of the Notes to be issued are as follows:

Issuer:	Maoye Shangsha
Aggregate maximum principal amount of the Notes which have been registered with the Association:	RMB 1.6 billion
Principal amount of the first tranche of the Notes:	RMB 800 million
Place of issue:	The PRC
Term of the first tranche of the Notes:	366 days (From 16 February 2012 to 16 February 2013)
Interest rate:	Fixed interest rate will be adopted. The interest rate will be determined by the results of book building. The interest rate will be fixed during the term of the Notes.

Date of proposed issue:

15 February 2012

Credit rating:

As assessed by China Cheng Xin International Credit Rating Co. Ltd. (中誠信國際信用評級有限責任公司), the first tranche of the Notes has been given A-1 rating and the issuer of the Notes has been given AA rating. The credit outlook is classified as “stable”.

Use of proceeds:

The Group intends to use the proceeds received for repayment of bank loans and general working capital purpose.

In connection with issuing the first tranche of the Notes, Maoye Shangsha has published, amongst others, an offering circular in the PRC on 8 February 2012 to provide investors with certain information concerning the terms and conditions of the Notes, credit rating report, legal opinion and the financial information of Maoye Shangsha for the years ended 31 December 2008, 2009 and 2010, and the nine months ended 30 September 2011. The announcement issued by Maoye Shangsha and the relevant documents of the Notes are posted on www.chinamoney.com.cn and www.shclearing.com.

Set out below is the key unaudited financial information of Maoye Shangsha and its subsidiaries for the period from 1 January to 30 September 2011 as included in the offering materials.

	RMB
Current assets	2,912,957,069.73
Non-current assets	9,354,388,598.16
Total assets	12,267,345,668.00
Current liabilities	4,499,128,105.95
Non-current liabilities	1,807,259,824.15
Total liabilities	6,306,387,930.10
Total owners' equity attributable to Maoye Shangsha	4,795,844,806.66
Owner's equity (or shareholders' equity)	5,960,957,737.90
Total liabilities and owners' equity (or shareholders' equity)	12,267,345,668.00
Operating revenue	7,471,200,372.58
Operating profit	674,839,742.97
Total profit	714,194,130.25
Net profit	541,071,900.40
Net profit attributable to Maoye Shangsha	475,641,313.11
Cash inflows from operating activities	8,901,321,351.01

	RMB
Cash outflows from operating activities	8,777,335,812.58
Cash inflows from investment activities	21,619,655.10
Cash outflows from investment activities	1,186,331,805.00
Cash inflows from financing activities	1,626,390,000.00
Cash outflows from financing activities	672,994,077.10
Cash and cash equivalents as at 1 January 2011	721,251,269.35
Cash and cash equivalents as at 30 September 2011	633,920,580.78

The above financial information is only based on the preliminary assessment by Maoye Shangsha in accordance with the prevailing generally accepted accounting principles in the PRC, which has not been confirmed nor reviewed by the auditors of Maoye Shangsha and the Company.

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

Hong Kong, 9 February 2012

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.