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

**DISCLOSEABLE AND CONNECTED TRANSACTION**

**EXTENSION OF DATE OF COMPLETION IN RELATION TO ACQUISITION OF PROPERTY**

Reference is made to the announcement of the Company dated 10 November 2009 relating to the proposed acquisition by Maoye Department Store China, a subsidiary of the Company, of Zhongzhao and the circular of the Company dated 23 November 2009 in relation thereto (the "**Circular**"). Unless otherwise defined, terms used herein shall have the same meanings as defined in the Circular.

As additional time is required for the completion of the Acquisition, Maoye Department Store China, Richon and Maoye China have on 6 February 2010 agreed to extend the time by which Maoye Department Store China is required to pay the consideration for the Acquisition. The extended payment time is set out as follows:

(a) the first instalment of 25% of the total consideration, shall be payable on or before 30 June 2010, rather than within 7 days following the satisfaction of all the conditions under the Equity Transfer Agreement;

(b) the second instalment of 40% of the total consideration, remains to be payable within 7 days after the transfer documents in relation to transferring the shares of Zhongzhao to Maoye Department Store China documents are duly accepted by the Stamp Duty Office for stamping; and

(c) the third instalment, being the remainder of the total consideration, remains to be within 2 years from the completion of transferring the shares of Zhongzhao by Richon to Maoye Department Store China.

The time within which completion of the transfer of shares of Zhongzhao should take place has been extended from within 60 days to within 220 days following satisfaction of all the conditions precedent under the Equity Transfer Agreement.

The Directors are of the view that the extensions are fair and reasonable and on normal commercial terms, and that the extensions are in the interests of the Company and the Shareholders as a whole.

Saved as disclosed, all other terms of the Equity Transfer Agreement remain unchanged and continue to be in force.

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

*Chairman*

8 February 2010, Hong Kong

*As at the date of this announcement, the executive directors of the Company are Mr. Huang Mao Ru, Ms. Wang Fuqin and Mr. Wang Guisheng; the non-executive directors are Mr. Zhong Pengyi and Mrs. Huang Jingzhang; and the independent non-executive directors are Mr. Chow Chan Lum, Mr. Pao Ping Wing and Mr. Leung Hon Chuen.*