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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)

**VOLUNTARY ANNOUNCEMENT
ACQUISITION OF THE TARGET COMPANY FOR THE
CONSTRUCTION OF A DEPARTMENT STORE COMPLEX**

This announcement is made voluntarily by the Company.

The Company is pleased to announce that Zhongzhao Investment Management, a wholly-owned subsidiary of the Company, has entered into the Sale and Purchase Agreement with the Vendors, who are various independent third parties, pursuant to which Zhongzhao Investment Management has agreed to acquire from the Vendors the entire issued share capital of the Target Company for a consideration of RMB126,000,000. Pursuant to the Sale and Purchase Agreement, Zhongzhao Investment Management shall pay the full consideration in cash by various instalments.

The Target Company owns the development rights and land use rights to a piece of land situated at the business circle of Chaoyang South Street (south of Dongfeng Road and east of Chaoyang Street), one of the main central commercial districts of Baoding City in Hebei Province (“**Target Land**”). The Target Land, with an area of approximately 11,333 square meters, is located at a favourable geographical location with a thriving business atmosphere in its surrounding areas. Zhongzhao Investment Management plans to construct a department store and office complex with a planned gross floor area of approximately 100,000 square metres on the Target Land and to operate the department store within the complex under the “Maoye” brand.

Baoding City used to be the capital of Hebei Province and is located in the Delta composing of Beijing, Tianjin and Shijiazhuang with a unique geographical advantage. Baoding City is one of the major open cities in the Bohai-rim economic region in the PRC. It is also one of the core target cities for business expansion of the Company in the Northern China region. The acquisition of the Target Land for the expansion of department store is in line with the Company's site selection strategy which is focused on operating at least two to three stores in the same city. The Company has already acquired the Baoding Guomao Building (保定國貿大廈), a property which is located at the business circle of Chaoyang South Street in Baoding City, for operating a department store under the "Maoye" brand. Therefore, the new department store will enhance the Company's scale of operations and will further strengthen the Company's market position in Baoding City. The Directors believe that the acquisition of the Target Company is in line with the long-term strategy of the Company and will strengthen the Company's position and business development in the Bohai-rim economic region and further enhance the market position of the Company in the Northern China region.

Definition

Unless the context requires otherwise, the following terms shall have the following meanings in this announcement:

"Company"	Maoye International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited
"PRC"	The People's Republic of China
"Sale and Purchase Agreement"	the sale and purchase agreement dated 22 October between Zhongzhao Investment Management and the Vendors in relation to the acquisition of the Target Company
"Target Company"	Baoding Lingchuang Real Estate Development Company Limited (保定領創房地產開發有限公司), a limited liability company established in the PRC
"Vendors"	various independent third parties, who own the entire issued share capital of the Target Company

“Zhongzhao Investment
Management”

Zhongzhao Investment Management Company Limited
(中兆投資管理有限公司), a wholly-owned subsidiary of
the Company incorporated in the PRC

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

Hong Kong, 25 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 Bin and three independent non-executive directors, namely, Mr. Chow Chan Lum, Mr. Pao Ping Wing and Mr. Leung Hon Chuen.