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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)

ACQUISITION OF LAND IN TAIZHOU CITY

This announcement is made pursuant to Rule 13.09(1) of the Listing Rules.

The Company is pleased to announce that, the Purchaser has successfully bid for the Target Land with a total site area of approximately 212,698 square metres for a total consideration of RMB1,111,000,000 in a public asset sale auction from the Vendor on 2 December 2010. The Company plans to build one of the most influential urban commercial complex in Taizhou City on the Target Land. This complex (the “**Complex**”) will comprise shopping centres and department stores as core areas, and will also include hotels, offices, and ancillary residential apartment and properties. After completion of construction, it is estimated that the Complex will have a gross floor area of approximately 800,000 square metres, among which more than 300,000 square metres will be designated for the use of the shopping mall.

On 2 December 2010, the Purchaser gave an undertaking of acquisition to the Vendor, to confirm its bid, and commenced subsequent transaction procedures. The Purchaser will enter into a definitive land use rights transfer agreement with the Vendor on or before 30 December 2010. If the transaction proceeds, it is expected that it would constitute a discloseable transaction of the Company under the Listing Rules. The Company will make a further announcement upon the entering into a definitive land use rights transfer agreement in accordance with the Listing Rules.

Taizhou City, located at the centre of Jiangsu Province, is a trading corridor connecting the southern and northern parts of Jiangsu Province. As the integration plan of the Yangtze River Delta develops, Taizhou City is expected to become a hub in the northern part of that area. The Target Land is located in proximity of Pozi Street commercial circle (also known as Xibakou commercial circle), the core business area in Taizhou City, and is in the vicinity of Fengchenghe Scenic Area, which is a national AAAA-rated scenic area, and is also close to the Taizhou First

Department Store and Golden Eagle Department Store, which are prestigious department stores in the Taizhou City. Pozi Street commercial circle is a landmark area of Taizhou City, boasting a history of over 600 years and commercial prosperity lasting for over 100 years as well as deep-rooted commercial culture. Currently, the Taizhou Municipal Government is expanding the Pozi Street commercial circle, and actively attracting enterprises which can drive a consumer spending upgrade and improve the economic competitiveness of this area, so as to accelerate the construction of the urban complex. As a prestigious department store operator, the Company has been engaged in the operation and management of department stores in China for many years. One of the key factors in the success of the Company is the ability to identify suitable prime locations for the Company's department stores. The Target Land is located in a favourable geographic location with various surrounding ancillary facilities and thriving business atmosphere, being one of the Company's target projects in our business expansion in the Eastern China.

The Directors believe that, the acquisition of the Target Land is in line with the Company's strategy of operating at least two to five stores in the same city. It is expected that the Complex will achieve scale together with the presence of Taizhou First Department Store which is owned by the Company, and will have an impact on the consumer market in the whole Jiangsu Province. The Directors also believe that the acquisition of the Target Land will further enhance the Company's market presence and position in the eastern region of the PRC, and is in the long term interest of the Company and its shareholders as a whole.

Definition

“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
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong
“PRC”	The People's Republic of China
“Purchaser”	Taizhou Maoye Property Co., Ltd. (泰州茂業置業有限公司), a wholly-owned subsidiary of the Company incorporated in the PRC
“RMB”	Renminbi, the lawful currency in the PRC
“Target Land”	Target Land A and Target Land B, which are adjacent to each other

“Target Land A”	a parcel of land located at the south of Haiyang East Road and the east of Yanghui Road, Hailing District, Taizhou, Jiangsu Province, with a site area of 59,110 square metres
“Target Land B”	a parcel of land located at the south of Xujiqiao Road and the east of Yanghui Road and Laokoutai Road, Hailing District, Taizhou, Jiangsu Province, with a site area of 153,588 square metres
“Vendor”	Taizhou Municipal Bureau of Land and Resources (泰州市國土資源局), an independent third party

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

2 December 2010, Hong Kong

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.