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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

INVESTMENT IN YANSHIKOU BY CHENGSHANG

This announcement is made voluntarily by the Company.

The Company announced on 7 December 2008 that Chengshang, a subsidiary of the Company, proposed to build a composite commercial building as part of its plan to expand the Chengshang Chengdu Yanshikou Store (the “**Project**”). Due to expansion of Chengshang’s business operation, Chengshang has revised the scale and construction plan for the Project. The Project will be divided into the southern area stage (the “**Southern Area Project**”) and the northern area stage (the “**Northern Area Project**”). Chengshang intends to fund the Project with bank loans and its internal resources. The construction of the Southern Area Project will commence after Chengshang completes the relevant construction commencement procedures. The construction of the Northern Area Project will commence at a time to be determined following the completion and operation of the Southern Area Project. The Project is subject to approval by relevant government authorities and Chengshang’s shareholders.

The Southern Area Project is situated at No. 19 Dongyue Street, Chengdu City. Chengshang plans to develop the Southern Area Project as an integrated urban complex comprising of, amongst others, commercial properties, hotel, office premises and car park. The Southern Area Project has a planned site area of approximately 9,140 square meters and a planned gross floor area of approximately 150,000 square meters, of which approximately 39,600, 42,400 and 38,900 and 24,000 square meters are designated for construction of commercial properties, hotels, office premises and basement (including commercial properties, car park and storage of equipment), respectively. It is anticipated that the total investment of the construction and development of the Southern Area Project will be approximately RMB1 billion and the construction period will be approximately 29 months.

Pursuant to the construction plan of the Southern Area Project, upon completion of construction of the Southern Area Project, the commercial section will be developed into a large-scale shopping mall comprising various functions such as shopping, leisure, catering and entertainment, which will be operated by Chengshang. The hotel section will be positioned as five-star hotel with the potential introduction of world renowned hotel group. The office section will be positioned as high-end office premises, the planning and design of which will adopt the standards used for international class A office buildings, and the office premises will be used for leasing purpose.

The Project is located at the centre of Chengdu's Yanshikou commercial circle, a core commercial circle and the centre of the Chengdu City. The Project is in close proximity to Tianfu Square (天府廣場), the underground transportation hub, featuring prime geographical location as well as thriving commercial and business atmosphere. Chengshang's investment in the construction of the Southern Area is intended for advancing the implementation of the development strategy of Chengshang, which Chengshang believes will optimally utilise its land bank and continually expand the scale of its core business.

Chengshang believes that the Project will significantly enhance and rationalise the commercial functions of Chengshang Chengdu Yanshikou Store, which will be developed into a landmark at the centre of Chengdu City, and the commercial value of land resources in the prime location will thus be realised. The Company also believes that the Project will further allow the Company to consolidate and elevate its market position and competitive edge in Yanshikou commercial circle and Chengdu City at large, strengthen the sustainable profitability of the Company and become one of the growth driver of the Company.

Definition

“Chengshang”	Chengshang Group Co., Ltd (成商集團股份有限公司), a subsidiary of the Company and a joint stock limited company established in the PRC and listed on the Shanghai Stock Exchange (stock code: 600828). The Company currently holds 244,176,842 shares in Chengshang through Maoye Shangsha, representing approximately 66.78% of its issued share capital
“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
“Maoye Shangsha”	Shenzhen Maoye Shangsha Company Limited (深圳茂業商厦有限公司), 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

12 January 2011, Hong Kong

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