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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)

VOLUNTARY ANNOUNCEMENT

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

This announcement is voluntarily made by the Company.

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 second tranche of the Notes with an aggregate principal amount of RMB 800 million on 26 July 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 second tranche of the Notes, Maoye Shangsha has published, amongst others, an announcement, an offering circular to provide investors with certain information concerning the terms and conditions of the second tranche of the Notes and various information relating to Maoye Shangsha, a credit rating report and legal opinion, on 23 July 2012 in the PRC.

This announcement is voluntarily made by the Company.

Reference is made to the announcements of the Company dated 16 February 2012, 9 February 2012 and 30 September 2011 in relation to the issue of the Notes by Maoye Shangsha (the “**Announcements**”).

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

As stated in the Announcements, Maoye Shangsha proposed to issue the Notes with an aggregate principal amount of not exceeding RMB1.6 billion in two tranches, and Maoye Shangsha completed the issue of the first tranche of the Notes with a principal amount of RMB 800 million on 16 February 2012. The Board is pleased to announce that Maoye Shangsha proposes to issue the second tranche of the Notes with an aggregate principal amount of RMB 800 million on 26 July 2012 in the national inter-bank market in the PRC, after having registered the proposed issue with the Association. The principal terms of the second tranche of the Notes to be issued are as follows:

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| 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 second tranche of the Notes: | RMB 800 million |
| Place of issue: | The PRC |
| Term of the second tranche of the Notes: | 365 days (From 27 July 2012 to 26 July 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 throughout the term of the second tranche of the Notes. |
| Date of proposed issue: | 26 July 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 second 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 general working capital purpose to facilitate the day-to-day operation of the Group.

In connection with issuing the second tranche of the Notes, Maoye Shangsha has published, amongst others, an announcement, an offering circular to provide investors with certain information concerning the terms and conditions of the second tranche of the Notes and various information relating to Maoye Shangsha, a credit rating report and legal opinion on 23 July 2012 in the PRC. The announcement and the relevant documents of the Notes issued by Maoye Shangsha are posted on www.chinamoney.com.cn and www.shclearing.com.

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

Hong Kong, 23 July 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.