
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in Maoye International Holdings Limited you should at once pass this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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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)

**PROPOSED ADOPTION OF SHARE OPTION SCHEME
AND
NOTICE OF EGM**

A notice convening an extraordinary general meeting of Maoye International Holdings Limited to be held at Victoria IV, 2/F, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Wednesday, 20 January 2010 at 10:00 a.m. is set out on pages 13 and 14 of this circular. A form of proxy is also enclosed.

Whether or not you intend to attend and vote at the extraordinary general meeting, you are requested to complete and return the enclosed form of proxy to the Company's Branch Share Registrar in Hong Kong, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjournment thereof should you so wish.

31 December 2009

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of Directors;
“Company”	Maoye International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange;
“Directors”	the board of Directors of the Company and each a Director;
“EGM”	an extraordinary general meeting of the Company to be held at Victoria IV, 2/F, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Wednesday, 20 January 2010 at 10:00 a.m.;
“Eligible Participant(s)”	any director or employee of the Group and any other person (including a consultant or adviser) who in the sole discretion of the Share Option Incentive Scheme Committee has contributed or will contribute to the Group;
“Grantee”	any Eligible Participant who accepts an Offer in accordance with the terms of the Share Option Scheme or (where context so permits) any person entitled to exercise any Option in consequence of the death of the original Grantee;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of PRC;
“Latest Practicable Date”	30 December 2009 being the latest practicable date prior to the printing of this circular for ascertaining certain information contained therein;
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange from time to time;
“Offer”	an offer of the grant of an Option made in accordance with the Share Option Scheme;
“Offer Date”	the date on which an Offer is made to an Eligible Participant, which must be a business day;
“Option(s)”	a right to subscribe for Shares pursuant to the Share Option Scheme;

DEFINITIONS

“Option Period”	a period to be determined and notified by the Share Option Incentive Scheme Committee to the Grantee during which the Option may be exercised and in any event shall be not more than 10 years commencing on the date on which the Offer in relation to such Option is deemed to have been accepted in accordance with the Share Option Scheme and expiring on the last day of such 10-year period subject to the provisions for early termination contained in of the Share Option Scheme;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of PRC;
“Share(s)”	fully paid ordinary shares of HK\$0.10 each in the capital of the Company or, if there has been a consolidation, reduction, re-classification, sub-division or reconstruction of the share capital of the Company, shares forming part of the equity share capital of the Company of such revised amount as shall result from such sub-division, consolidation, reduction, re-classification or reconstruction of such ordinary shares from time to time;
“Share Option Incentive Scheme Committee”	a committee duly authorized by the Board to administer the Share Option Scheme;
“Share Option Scheme”	the share option scheme proposed to be adopted at the EGM, the principal terms of which are set out in the Appendix;
“Shareholders”	registered holders of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription Price”	the price at which each Share subject to an Option may be subscribed on the exercise of that Option subject to the terms of the Share Option Scheme; and
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Huang Mao Ru, Chairman

Ms. Wang Fuqin

Mr. Wang Guisheng

Non-executive Directors:

Mrs. Huang Jingzhang

Mr. Zhong Pengyi

Independent Non-executive Directors:

Mr. Chow Chan Lum

Mr. Pao Ping Wing

Mr. Leung Hon Chuen

Registered office:

Scotia Centre, 4th Floor, P.O. Box 2804,

George Town, Grand Cayman,

KY1-1112,

Cayman Islands

Head office:

38/F, World Finance Centre,

4003 Shennan East Road,

Shenzhen PRC

31 December 2009

To the Shareholders

Dear Sir or Madam,

**PROPOSED ADOPTION OF SHARE OPTION SCHEME
AND
NOTICE OF EGM**

1. INTRODUCTION

The purpose of this circular is (i) to provide you with information on the proposed adoption of the Share Option Scheme; and (ii) to give you a notice of the EGM at which a resolution will be proposed to consider and, if thought fit, to approve the adoption of the Share Option Scheme.

2. PROPOSED ADOPTION OF THE SHARE OPTION SCHEME

The Directors proposes to recommend the Shareholders to approve the adoption of the Share Option Scheme, of which a summary of the principal terms are set out in the Appendix. The Company currently does not have any share option scheme.

LETTER FROM THE BOARD

The purpose of the Share Option Scheme is to advance the interests of the Company and the Shareholders by enabling the Company to grant Options to attract, retain and reward the Eligible Participants and to provide the Eligible Participants an incentive or reward for their contribution to the Group by encouraging capital accumulation and share ownership so that such persons will strive to further enhance the Company's profits. As at the Latest Practicable Date, the Company had not adopted any other share option scheme.

The terms of the Share Option Scheme provide that in granting Options under the Share Option Scheme, the Share Option Incentive Scheme Committee may offer to grant any Options subject to such terms and conditions in relation to the minimum period of the Options to be held and/or the performance criteria to be satisfied before such Options can be exercised and/or any other terms as the Share Option Incentive Scheme Committee may determine in its absolute discretion. The Share Option Incentive Scheme Committee will also determine the Subscription Price in respect of any Option.

The Directors consider that it is not appropriate to state the value of all Options that can be granted pursuant to the Share Option Scheme as if they had been granted at the Latest Practicable Date. The Directors believe that any statement regarding the value of the Options as at the Latest Practicable Date will not be meaningful to the Shareholders, taking into account the number of variables which are crucial for the calculation of the value of the Options have not been determined. Such variables include the Subscription Price, Option Period, any performance targets set and other relevant variables.

The Share Option Scheme is conditional upon:

- (a) the passing of an ordinary resolution to approve the Share Option Scheme by the Shareholders at the EGM and to authorise the Share Option Incentive Scheme Committee to administer the Share Option Scheme, to grant the Options thereunder and to allot, issue and deal with the Shares which fall to be issued by the Company pursuant to the exercise of the Options under the Share Option Scheme; and
- (b) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, such number of Shares to be issued by the Company pursuant to the exercise of the Options which may be granted under the Share Option Scheme.

Subject to the obtaining of Shareholders' approval with respect to the adoption of the Share Option Scheme, pursuant to Rule 17.03 of the Listing Rules, the total number of Shares which may be issued upon the exercise of all Options to be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the issued share capital of the Company as at the date of approval of the Share Option Scheme. The Share Option Incentive Scheme Committee shall not grant any Options which would result in the maximum aggregate number of Shares which may be issued upon exercise of all outstanding Options granted but yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Company which provide for the grant of options to acquire or subscribe for Shares exceeding, in aggregate, 30% of the issued share capital of the Company from time to time.

LETTER FROM THE BOARD

Based on the 5,139,856,000 Shares in issue as at the Latest Practicable Date and assuming that there is no change in the issued share capital of the Company before the EGM, the maximum number of Shares to be issued upon the exercise of Options that may be granted under the Share Option Scheme are 513,985,600 Shares, being 10% of the issued share capital of the Company.

Application will be made to the Listing Committee of the Stock Exchange for approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any Options that may be granted under the Share Option Scheme.

3. EGM

Approval from the Shareholders will be sought at the EGM for the adoption of the Share Option Scheme. A notice of the EGM is set out on pages 13 and 14 of this circular.

Pursuant to the Listing Rules, the resolution proposed will be put to vote by way of poll at the EGM. An announcement on the poll vote results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.maoye.cn) respectively. Whether or not you are able to attend the EGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority to the Company's Branch Share Registrar in Hong Kong, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof if you so wish and in such event, the proxy form shall be deemed to be revoked.

4. RECOMMENDATION

The Board considers that the adoption of the Share Option Scheme is in the interests of the Company and the Shareholders as a whole and the Share Option Scheme is in compliant with Chapter 17 of the Listing Rules. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution as set out in the notice of the EGM.

5. INTERESTS OF DIRECTORS

As at the Latest Practicable Date, none of the Directors acted as trustees of the Share Option Scheme or had any direct or indirect interest in the trustees (if any) of the Share Option Scheme.

LETTER FROM THE BOARD

6. DOCUMENT AVAILABLE FOR INSPECTION

A copy of the Share Option Scheme will be available for inspection during 10:00 a.m. to 5:00 p.m. (other than on Saturdays, Sundays and public holidays) at the PRC head office of the Company at 38/F, World Finance Centre, 4003 Shenzhen East Road, Shenzhen, PRC and the Company's principal place of business in Hong Kong at Room 1810, 18/F, Hutchison House, 10 Harcourt Road, Central, Hong Kong from the date of this circular up to and including the date of the EGM.

7. DIRECTORS' RESPONSIBILITY

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement contained herein misleading.

By order of the Board
Maoye International Holdings Limited
Huang Mao Ru
Chairman

The following is a summary of the terms required to be included in the Share Option Scheme as required by the Listing Rules:

1. Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide incentive and/or reward to the Eligible Participants for their contribution to, and continuing efforts to promote the interests of, the Company.

2. Eligible Participants

Any Director or employee of the Group and any other person (including a consultant or adviser) who, in the sole discretion of the Share Option Incentive Scheme Committee, has contributed or will contribute to the Group, are eligible to participate in the Share Option Scheme.

3. Maximum Number of Shares

The total number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Share Option Scheme and any other share option scheme adopted by the Company must not, in aggregate, exceed 30% (or such other percentage as may be allowed under the Listing Rules) of the total number of Shares in issue from time to time (as at the Latest Practicable Date, such 30% represents 1,541,956,800 Shares). As at the date of adoption of the Share Option Scheme, the maximum number of Shares which may be issued upon exercise of all options granted under existing share option schemes of the Company, and to be granted under the Share Option Scheme or any other share option scheme adopted by the Company must not in aggregate exceed 10% of the Shares in issue on the date of adoption (as at the Latest Practicable Date, such 10% limit represents 513,985,600 Shares). Options which have lapsed shall not be counted in calculating the 10% limit. However, the Company may renew this 10% limit with Shareholders' approval provided that each such renewal may not exceed 10% of the Shares in issue as at the date of the Shareholders' approval. The Company may seek separate approval by Shareholders in general meeting for granting options beyond the 10% limit provided the options in excess of the limit are granted only to the Eligible Participants specifically identified by the Company before such approval is sought.

The Directors consider that it is not appropriate to state the value of all Options that can be granted pursuant to the Share Option Scheme as if they had been granted on the Latest Practicable Date as a number of variables which are crucial for the calculation of the value of the Options have not been determined. Such variables include the Subscription Price, Option Period, any performance targets set and other relevant variables. The Directors believe that any calculation of the value of the Options as at the Latest Practicable Date based on a great number of speculative assumptions would not be meaningful and would be misleading to Shareholders.

4. Maximum Number of Shares per Grantee

Unless approved by Shareholders, the total number of Shares issued and to be issued upon exercise of the Options granted to each Grantee (including both exercised and unexercised Options) under the Share Option Scheme or any other share option scheme adopted by the Company, in any 12-month period, must not exceed 1% of the Shares in issue.

5. Exercise of Options

- (a) The period within which the Options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the Offer Date, subject to the provisions of the Share Option Scheme relating to early termination as summarized below.
- (b) Subject to paragraphs 5(c) and 13(e), where the holder of an outstanding Option ceases to be an Eligible Participant for any reason, the Option shall lapse on the date of cessation. The date of such cessation shall be (i) if he is an employee of the Group, his last actual working day at his work place with the Group whether salary is paid in lieu of notice or not; or (ii) if he is not an employee of the Group, the date on which the relationship constituting him an Eligible Participant ceases;
- (c) Where the Grantee of an outstanding Option dies before exercising the Option in full or at all, the Option may be exercised up to the entitlement of such Grantee or, if appropriate, an election made pursuant to paragraph 5(d), 5(e) or 5(f) below by his or her personal representatives within 6 months of the date of death;
- (d) If a general offer by way of a take-over is made to all the Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror the Share Option Incentive Scheme Committee shall at its absolute discretion determine whether the Option shall (i) become exercisable or subject to any conditions as it deems fit or (ii) be cancelled with no compensation to the Grantee or (iii) continue to have effect according to its existing terms, and shall inform the Grantee of its decision by notice;
- (e) If a general offer by way of a scheme of arrangement is made to all the Shareholders, the Share Option Incentive Scheme Committee shall at its absolute discretion determine whether the Option shall (i) become exercisable subject to any conditions as it deems fit or (ii) be cancelled with no compensation to the Grantee or (iii) continue to have effect according to its existing terms, and shall inform the Grantee of its decision by notice;
- (f) In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Share Option Incentive Scheme Committee shall at its absolute discretion determine whether the Option shall (i) become exercisable subject to any conditions as it deems fit or (ii) be cancelled with no compensation to the Grantee, and shall inform the Grantee of its decision by notice.

6. Minimum Holding Period

At the time of grant of the Options, the Company may specify a minimum period for which an Option must be held before it can be exercised. The Share Option Incentive Scheme Committee may specify the vesting schedule and other terms in the relevant Offer.

7. Performance Targets

At the time of the grant of the Options, the Company may specify performance targets which must be achieved before the Options can be exercised.

8. Option Price

The amount payable on acceptance of the offer of an Option is RMB1.00.

9. Subscription Price

The Subscription Price at which each Share subject to the Option may be subscribed on the exercise of that Option shall be no less than the higher of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the Offer Date; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Offer Date; and (iii) the nominal value of a Share on the Offer Date. The subscription price will be determined by the Share Option Incentive Scheme Committee at the time the Option is offered to the Eligible Participants.

10. Ranking of Shares

The Shares to be allotted and issued upon the exercise of an Option will be subject to the Company's constitutional documents for the time being in force and will rank pari passu in all respects with the fully-paid Shares in issue on the date the name of the Grantee is registered on the register of members of the Company and will entitle the holders to participate in all dividends or other distribution declared or recommended or resolved to be paid or made in respect of a record date falling on or after the date of allotment.

11. Rights on a Liquidation

Prior to the Grantee being registered on the register of members of the Company, the Grantee shall not have any voting rights, or rights to participate in any dividends or distributions of any rights arising on a liquidation of the Company, in respect of the Shares to be issued upon the exercise of the Option.

12. Period of the Share Option Scheme

No Options may be granted under the Share Option Scheme after the date of the 10th anniversary of the adoption of the Share Option Scheme.

13. Lapse of Options

An Option shall lapse automatically and not be exercisable, to the extent not already exercised, on the earliest of:

- (a) the expiry of the Option Period;
- (b) the expiry of any of the periods referred to in paragraphs 5(c) or 5(d) above;
- (c) subject to the scheme of arrangement becoming effective, the expiry of the period referred to in paragraph 5(e) above;
- (d) subject to paragraph 5(f) above, the date of the commencement of the winding-up of the Company;
- (e) the date on which the Grantee ceases to be an Eligible Participant by reason of failing to perform his duties at work, summary dismissal for misconduct or other breach of the terms of his employment or other contract constituting him an Eligible Participant, or the date on which he begins to appear to be unable to pay or have no reasonable prospect of being able to pay his debts or has become insolvent or has made any arrangements or composition with his or her creditors generally or on which he has been convicted of any criminal offence involving his or her integrity or honesty. A resolution of the Share Option Incentive Scheme Committee to the effect that the employment or other relevant contract of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 13(e) shall be conclusive;
- (f) the date on which the Grantee is, (i) publicly reprimanded by the Stock Exchange, (ii) declared as unfit for his/her post by the Stock Exchange, or (iii) prohibited by the Company Law or the Securities Law of the PRC to be a director or senior executive of any member of the Group;
- (g) the date on which the Grantee transfers or encumbrances any interest in his Option; or
- (h) any other expiring events as the Share Option Incentive Scheme Committee may notify the Grantee from time to time.

14. Alteration of Share Capital

In the event of any alteration in the capital structure of the Company by way of consolidation, subdivision or reduction of the share capital of the Company, whilst any Option has been granted and remains exercisable, the number of Shares to be issued on exercise of the Options and the Subscription Price shall be adjusted accordingly; provided that any such adjustments must be made so that each Grantee is given the same proportion of the equity capital of the Company as that to which he was

previously entitled and no such adjustments shall be made which would result in the Subscription Price for a Share being less than its nominal value (provided that in such circumstances the Subscription Price shall be reduced to the nominal value). No adjustment will be made to any alteration in the capital structure of the Company by way of capitalization or rights issue.

15. Cancellation of Options Granted

Any Options granted but not exercised may be cancelled at anytime at the Company's absolute discretion by written notice to the Grantee of such Options and new Options may be granted to the Grantee provided such Options fall within the limits specified in paragraph 3 above and are otherwise granted in accordance with the terms of the Share Option Scheme or any other share option scheme adopted by the Company.

16. Termination of Scheme

The Company, by ordinary resolution of its Shareholders, or the Board, may at any time terminate the operation of the Share Option Scheme and in such event no further Options will be offered or granted. Any unexercised Options shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the Share Option Scheme.

17. Transfers of Options

The Option may not be transferred or assigned and is personal to the Grantee.

18. Alterations to the Share Option Scheme

Those specific provisions of the Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules, or any change to the authority of the Share Option Incentive Scheme Committee in relation to any alteration of the terms of the Share Option Scheme, cannot be altered to the advantage of Grantees or prospective Grantees without the prior approval of the Shareholders in general meeting. Any alterations to the provisions of the Share Option Scheme which are of a material nature, or any change to the terms of Options granted, must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing provisions of the Share Option Scheme.

NOTICE OF EGM



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the shareholders of Maoye International Holdings Limited (the “Company”) will be held at Victoria IV, 2/F, Four Seasons Hotel Hong Kong, 8 Finance Street, Central, Hong Kong on Wednesday, 20 January 2010 at 10:00 am. for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution as an Ordinary Resolution:

ORDINARY RESOLUTION

“**THAT** conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the shares of the Company (the “Shares”) which may fall to be issued pursuant to the share option scheme (a copy of which is produced to the meeting marked “A” and signed by the Chairman of this meeting for the purpose of identification) (the “**Scheme**”, the principal terms of which are set out in the Appendix to the Company’s circular dated 31 December 2009), the Scheme be and is hereby approved and adopted by the Company and the board of directors of the Company and/or the Share Option Incentive Scheme Committee, a committee duly authorized by the board of directors of the Company, be and are hereby authorized to administer the Scheme, to grant options thereunder, to allot, issue and deal with the Shares pursuant to the exercise of any option granted thereunder and to take such steps and do such acts and to enter into such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Scheme.”

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

Hong Kong, 31 December 2009

Registered Office:
Scotia Centre, 4th Floor, P.O. Box 2804,
George Town, Grand Cayman,
KY1-1112,
Cayman Islands

NOTICE OF EGM

Notes:

- (a) Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (b) To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's Branch Share Registrar in Hong Kong, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.

This Circular, in both English and Chinese versions, is available on the Company's website at www.maoye.cn.

Shareholders may at any time change their choice of language(s) (either English only or Chinese only or both languages) of the corporate communications of the Company (the "Corporate Communications").

Shareholders may send their request to change their choice of language(s) of Corporate Communications by notice in writing to the Branch Share Registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.

Shareholders who have chosen to receive the Corporate Communications in either English or Chinese version will receive both English and Chinese versions of this Circular since both languages are bound together into one booklet.