



# **Maoye International Holdings Limited**

**茂業國際控股有限公司**

*(Incorporated in Cayman Islands with limited liability)*

(Stock Code: 848)

## **Announcement**

Pursuant to an announcement made by **Maoye International Holdings Limited** (the "Company") on 24 June 2008, Taiyuan Maoye, a wholly owned subsidiary of the Company has entered into a Sale and Purchase Agreement ("Agreement") to acquire a six-storey department store building and related fixtures and fittings in Taiyuan at an aggregate cash consideration of RMB480 million. The Company notices that rental dispute has arisen recently between Shanxi Province Sanjin Construction and Development Limited Company ("Sanjin"), the property owner, and Shanxi Lianyang Department Store Company Limited ("Lianyang"). Lianyang claimed that it had a continuing rental agreement with Sanjin, hence Sanjin had no right to terminate the existing rental arrangement. The Company would like to clarify as follows:

Pursuant to the Agreement entered into between the Company and Sanjin, the acquisition is expected to be completed within three months after the signing of the Agreement. As of today, no amount has been paid by the Company in relation to the acquisition. According to the information provided by Sanjin, the tenancy period between Lianyang and Sanjin was officially terminated at the end of December in 2007. While Sanjin promised to settle the dispute with the existing tenant as soon as possible, the Company is closely monitoring the development of this matter. If Sanjin fails to fulfill the terms under the Agreement, the Company will take appropriate action in order to protect the best interest of its shareholders. The Company will make announcement on any further material development or changes relating to the transaction.

By Order of the Board

**Maoye International Holdings Limited**

**Mr. Huang Mao Ru**

*Chairman*

Hong Kong, 23 July 2008

*As at the date of this announcement, the executive Directors are Mr. HUANG Mao Ru and Mr. ZOU Mingguai, Mr. WANG Guisheng and Ms. WANG Fuqin. The non-executive Directors are Mr. ZHONG Pengyi and Mrs. HUANG Jingzhang. The independent non-executive Directors are Mr. PAO Ping Wing, Mr. LEUNG Hon Chuen, and Mr. CHOW Chan Lum.*