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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)

ANNOUNCEMENT

This is a voluntary announcement.

Reference is made to a claim (the "**Claim**") by Chengshang against Zhongfa for, amongst others, the payment of a sum of RMB116.0 million. Details of the Claim were set out on page 106 of the Company's prospectus dated 21 April 2008.

On 30 October 2008, Chengshang entered into a settlement agreement with, amongst others, Zhongfa in relation to the Claim (the "**Settlement Agreement**"). Under the Settlement Agreement, amongst others, Zhongfa agreed to pay Chengshang a total amount of RMB128.3 million, representing the RMB116.0 million amount claimed together with RMB12.3 million interest, for settlement of the Claim. Pursuant to the terms thereof, Chengshang agreed to release the real property collateral back to Zhongfa after Zhongfa pays the settlement amount in full.

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 135,643,158 shares in Chengshang through Shenzhen Maoye Shangsha Company Limited, representing approximately 66.77% 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 of Hong Kong Limited
"Zhongfa"	Chengdu Zhongfa Huanghe Industrial Company Limited, a company incorporated under the laws of People's Republic of China

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

Chairman

3 November 2008, Hong Kong

As at the date of this announcement, the executive Directors are Mr. HUANG Mao Ru, Mr. ZOU Minggui, 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.