



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 ON THE PROGRESS OF THE COMPANY'S ACQUISITION

Reference is made to the announcement of the Company dated 24 June 2008 and the circular dated 15 July 2008 in which the Board announced that the Company entered into a sale and purchase agreement for the Acquisition of a six storey department store building and related fixtures and fittings at 99 Liuxiang Nan Road, Taiyuan Municipal, Shanxi Province, PRC (the "**Target Property**"). Terms defined in the announcement dated 24 June 2008 shall have the same meaning when used herein unless the context otherwise requires.

The Company is pleased to announce that the Acquisition has made the following progress: Maoye Department Store (Liuxiang), the Company's No.19 store, will commence formal operation on 23 December 2008. Sanjin delivered the use right of the Target Property to Taiyuan Maoye on 22 December 2008. Due to a change in the delivery date, Sanjin and Taiyuan Maoye have agreed on 20 December 2008 under a supplemental agreement that, amongst others, the purchase price of the Target Property has been reduced from RMB480,000,000 to RMB470,000,000, and a GFA of 831.75 m² of Flat A of the Seventh Floor (Real Estate Certificate No. 00138449) in addition to the Target Property's 30616.32 m² together with the related land use right will be transferred to Taiyuan Maoye. The transfer price is included in the purchase price of RMB470,000,000.

Definition

"Acquisition"	the acquisition by Taiyuan Maoye of the Target Property from Sanjin;
"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;
"PRC"	The People's Republic of China;
"RMB"	Renminbi, the lawful currency in the PRC ;
"Sanjin"	Shanxi Province Sanjin Construction and Development Limited Company (山西省三晉建設開發有限責任公司), a company established under the laws of the PRC;
"Taiyuan Maoye"	Taiyuan Maoye Department Store Company Limited (太原茂業百貨有限公司), a company established under the

laws of the PRC and a wholly owned subsidiary of the Company.

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

22 December 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.