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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

DISPOSAL OF AUTOMOBILE BUSINESS BY CHENGSHANG GROUP

Reference is made to the prospectus of the Company dated 21 April 2008 under which the Chengshang Group has undertaken to dispose of its non-core business, including its automobile business. The board of directors of the Company is pleased to inform shareholders of the progress of such disposal.

On 7 July 2009, Chengshang Group entered into a Sale and Purchase Agreement with Chengdu Guohua, Chengshang Motor, Mr. He Yongcheng and Ms. Zhang Fulan. Under the Sale and Purchase Agreement (1) Chengshang Group agreed to transfer the entire equity interest in Chengshang Motor to Chengdu Guohua at a consideration of RMB23,000,000; and (2) Chengdu Guohua agreed to become liable for the repayment of all debts, amounting to RMB31,553,500, owed by Chengshang Motor to Chengshang Group and its related parties.

Under the Sale and Purchase Agreement, Chengshang Motor agreed to provide irrevocable guarantee for all payment obligations of Chengdu Guohua under the Sale and Purchase Agreement. Mr. He Yongcheng and Ms. Zhang Fulan have also agreed, pursuant to the Sale and Purchase Agreement, to provide unconditional irrevocable joint and several guarantee for all payment obligations of Chengdu Guohua under the Sale and Purchase Agreement.

Chengshang Motor was, prior to the Disposal, a wholly-owned subsidiary of Chengshang Group. It was incorporated in the PRC on 26 May 2003 and has a registered capital of RMB6,000,000. Chengshang Motor is principally engaged in the sale of cars under the brand of Dongfeng Motor, sale and brokerage in second hand vehicles, sale of vehicles (excluding small cars), sales of vehicle accessories, lubricants and decorations, and provision of vehicle repair and maintenance services (available at branches only).

For the financial year ended 31 December 2008, Chengshang Motor recorded a net loss of RMB3,157,284.53 whereas for the six months ended 30 June 2009, Chengshang Motor recorded a net profit of RMB3,003,040.67.

The Disposal is in line with Chengshang Group's operating and developing strategies. Chengshang Group also intends to, through the Disposal, optimise the asset structure of Chengshang Group and to give prominence to its core business. Chengshang Group is expecting to record a gain of approximately RMB17,000,000 upon completion of the Disposal.

DEFINITION

“Chengshang Motor”	Chengdu Chengshang Motor Vehicle Co., Ltd (成都成商汽車有限公司), a wholly-owned subsidiary of Chengshang Group incorporated in the PRC on 26 May 2003 with limited liability
“Chengshang Group”	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 Group through Shenzhen Maoye Shangsha Company Limited, representing approximately 66.77% of its issued share capital
“Chengdu Guohua”	成都國樺金屬制業有限公司 (Chengdu Guohua Metal Manufacturing Co., Ltd.*), incorporated in PRC on 24 May 2000 with limited liability
“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
“Disposal”	The transfer of the entire equity interest of Chengshang Motor from Chengshang Group to Chengdu Guohua and the assumption of liability by Chengdu Guohua to repay all debts owed by Chengshang Motor to Chengshang Group and its related parties
“Dongfeng Motor”	Dongfeng Motor Company Limited (東風汽車有限公司)
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. He Yongcheng”	The controlling shareholder and legal representative of Chengdu Guohua
“Ms. Zhang Fulan”	A shareholder of Chengdu Guohua and the wife of Mr. He Yongcheng
“PRC”	People’s Republic of China
“Sale and Purchase Agreement”	The sale and purchase agreement dated 7 July 2009 entered into by Chengshang Group, Chengdu Guohua, Chengshang Motor, Mr. He Yongcheng, and Ms. Zhang Fulan in respect of the Disposal

* For identification purposes only

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

9 July 2009, Hong Kong

As at the date of this announcement, the executive Directors are Mr. Huang Mao Ru, Mr. Zou Mingui, 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. Chow Chan Lum, Mr. Pao Ping Wing and Mr. Leung Hon Chuen.