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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

**TERMINATION OF SALE AND PURCHASE AGREEMENT IN
RELATION TO THE DISPOSAL OF AUTOMOBILE BUSINESS
BY CHENGSHANG GROUP**

Reference is made to the announcement of the Company dated 9 July 2009 regarding the proposed disposal of the entire equity interest in Chengshang Group's subsidiary, Chengshang Motor, which is principally engaged in automobile business, to Chengdu Guohua.

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, whereby Chengshang Group agreed to transfer the entire equity interest in Chengshang Motor to Chengdu Guohua. As the parties experience major disagreement during the course of performing the Sale and Purchase Agreement, to ensure normal operation of Chengshang Motor, the parties mutually agreed to terminate the Sale and Purchase Agreement.

The relevant parties entered into the Termination Agreement and mutually agreed to terminate the Sale and Purchase Agreement on 31 October 2009. Pursuant to the Termination Agreement, Chengshang Group will, within 3 business days from the day after the signing the Termination Agreement, refund to Chengdu Guohua RMB11,500,000 (the amount already paid by Chengdu Guohua as consideration for the Sale and Purchase Agreement) and the interest with reference to the 1-year lending rate prescribed by the People's Bank of China for the relevant period. Chengdu Guohua shall within 3 days of receipt of the refund of the above amount, return to Chengshang all information relating to Chengshang Motor provided to it by Chengshang. Chengshang has refunded the above amount to Chengdu Guohua on 2 November 2009 and has paid an interest of RMB 103,057.64.

Definition

“Chengshang Motor”	Chengdu Chengshang Motor Vehicle Co., Ltd (成都成商汽車有限責任公司), 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 Maoye Shangsha, 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;
“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 of the equity interest in Chengshang Motor; and

“Termination
Agreement”

The termination agreement dated 31 October 2009 entered into between Chengshang Group, Chengdu Guohua, Chengshang Motor, Mr. He Yongcheng, and Ms. Zhang Fulan to terminate the Sale and Purchase Agreement.

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

3 November 2009, Hong Kong

As at the date of this announcement, the executive Directors are Mr. Huang Mao Ru, 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.