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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 ON THE PROGRESS ACHIEVED IN THE ACQUISITION**

This is a voluntary announcement made by the Company.

Reference is made to the announcement dated 13 October 2009 made by the Company in relation to an announcement made by the Board of Directors that Maoye Shangsha, a wholly owned subsidiary of the Company, entered into a sale and purchase agreement on the Acquisition on 9 October 2009, pursuant to which Maoye Shangsha agreed to acquire 93.7% equity interests (hereinafter referred to as the “**Target Equity Interests**”) in Taizhou 100 for a total cash consideration of RMB276,853,900. Unless the context otherwise requires, terms used in this announcement shall have the same meanings as those defined in the announcement dated 13 October 2009.

The Company is pleased to announce that the Acquisition is proceeding smoothly: the procedures for the transfer of the Target Equity Interests was completed on 21 October 2009. From 14 October 2009, the revenue generated by Taizhou 100 will be consolidated into the Company's accounts.

**Definition**

"Acquisition"	the acquisition by Maoye Shangsha of the 93.7% shareholding in Taizhou 100;
"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;

"Maoye Shangsha"	Shenzhen Maoye Shangsha Company Limited, a wholly-owned subsidiary of the Company incorporated in the PRC;
"PRC"	The People's Republic of China;
"RMB"	Renminbi, the lawful currency in the PRC; and
"Taizhou 100"	Taizhou First Department Store Company Limited, a company incorporated in the PRC

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

10 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.*