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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)

VOLUNTARY ANNOUNCEMENT

**UPDATE ON LITIGATION PROCEEDINGS RELATING TO
THE CHENGSHANG GROUP**

Reference is made to the overseas regulatory announcement of the Company dated 6 June 2008.

Chengshang Group has recently received the Civil Judgment of Sichuan Province Higher People's Court (2008) Chuan Min Zhong Zi No.612 and the Company wishes to provide an update on the matter.

I. Summary of the judgment

Sichuan Province Higher People's Court has given the following judgment on the proceedings:

1. the Court uphold order (1) of the Civil Judgment of Sichuan Province Chengdu Intermediate People's Court (2007) Cheng Min Chu Zi No.548: Chengdu People's Department Store Huanghe Commercial City Company Limited (成都人民商場黃河商業城有限責任公司) shall repay the principal of the loan in the sum of RMB20,000,000 and interest in the sum of RMB5,000,000 to Chengdu Commercial Bureau (成都市商務局) within 15 days from the effective date of the judgment;
2. the Court altered the order (2) of the Civil Judgment of Sichuan Province Chengdu Intermediate People's Court (2007) Cheng Min Chu Zi No.548: Chengshang Group shall assume joint liability in relation to the repayment of the above debt of Chengdu People's Department Store Huanghe Commercial City Co., Limited in the amount of RMB5,000,000. In the previous judgment, Chengshang Group was ordered to bear joint liability over the relevant debt; and
3. reject other claims of Chengdu Commercial Bureau.

The court's fee for the first and second trials of RMB141,800 in each instance shall be borne by Chengdu People's Department Store Huanghe Commercial City Co., Ltd.

II. Possible effect on the profits of the Company for the current or future financial periods

On 22 October 2008 Chengshang Group obtained an undertaking from Guangdong Huanghe Industrial Group. Co. Ltd (廣東黃河實業集團有限公司). Pursuant to the undertaking, in the event that an unfavourable judgment is made against Chengshang Group by the appellate court, Guangdong Huanghe Industrial Group. Co. Ltd will assume Chengshang Group's payment obligation under such judgment. On this basis, the Company's profits for the current or future financial periods will not be affected by this judgment.

III. Definition

Unless the context requires the otherwise, the following terms shall have the following meanings in this announcement:

“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 135,645,819 shares in Chengshang Group through Maoye Shangsha, representing approximately 66.77% of its issued share capital; and
“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.

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

11 December 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.