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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

DISPOSAL OF AUTOMOBILE BUSINESS BY CHENGSHANG GROUP

Reference is made to the prospectus of the Company dated 21 April 2008 under which Chengshang Group has undertaken to dispose of its non-core business, including its automobile business. Reference is also made to the announcements of the Company dated 9 July 2009 and 3 November 2009 regarding the proposed disposal of the automobile business. The board of directors of the Company is pleased to update shareholders of the latest progress of such disposal.

On 31 December 2009, Chengshang Group entered into a Sale and Purchase Agreement with Chengshang Motor, Mr. Lv Zhiyong and Mr. Tu Bin. Under the Sale and Purchase Agreement, Chengshang Group has agreed to transfer its entire equity interest in Chengshang Motor to Mr. Lv Zhiyong and Mr. Tu Bin at a consideration of RMB23,000,000. Mr. Lv Zhiyong and Mr. Tu Bin shall become interested in 90% and 10% of the equity interests in Chengshang Motor respectively. Under the Sale and Purchase Agreement, Mr. Lv Zhiyong and Mr. Tu Bin have agreed to become liable for the repayment of all indebtedness owed by Chengshang Motor to Chengshang Group and its related parties amounting to RMB27,087,570.37. Pursuant to the Sale and Purchase Agreement, the purchase price of RMB23,000,000 shall be reduced correspondingly by the amount of book value of the Chengshang Motor as adjusted after inventory take as at 31 December 2009 which falls short of RMB11,500,000 (as at 31 December 2009, the book asset value of Chengshang Motor is RMB12,074,107.34). Subject to the completion of the share transfer procedures, Mr. Lv Zhiyong and Mr. Tu Bin shall be deemed to be interested in Chengshang Motor with effect from 1 January 2010.

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 automobiles under the brand of Dong Feng Automobile, dealings in second hand vehicles, sales of vehicle accessories and lubricants and provision of vehicle repair and maintenance services.

Based on the audited financial figures, Chengshang Motor recorded a net loss of RMB 3,157,284.53 and a net profit of RMB3,003,040.67 for the financial year ended 31 December 2008 and six-month period ended 30 June 2009, respectively. Based on the unaudited financial information, Chengshang Motor recorded an unaudited net profit of RMB5,126,959.56 for the financial year ended 31 December 2009.

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 profit of approximately RMB17,000,000 as a result of the disposal.

Definition

"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;
"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;
"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;
"Dong Feng Automobile"	Dong Feng Automobile Co., Ltd. (東風汽車有限公司);
"Mr. Lv Zhiyong"	Mr. Lv Zhiyong (呂志勇), an independent third party of the Company and its connected persons;
"Mr. Tu Bin"	Mr. Tu Bin (涂彬), an independent third party of the Company and its connected persons;
"PRC"	People's Republic of China; and
"Sale and Purchase Agreement"	The sale and purchase agreement dated 31 December 2009 entered into by Chengshang Group, Chengshang Motor, Mr. Lv Zhiyong and Mr. Tu Bin in respect of the disposal.

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

5 January 2010, Hong Kong

As at the date of this announcement, the executive Directors are Mr. Huang Mao Ru, Ms. Wang Fuqin and Mr. Wang Guisheng. 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.