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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)**

**VOLUNTARY ANNOUNCEMENT  
PROGRESS IN RELATION TO MATERIAL ASSET  
REORGANISATION MATTER OF BOHAI LOGISTICS**

This announcement is made voluntarily by the Company.

Reference is made to the announcement of Bohai Logistics, a subsidiary of the Company, dated 20 February 2012, which is published on the website of the Shenzhen Stock Exchange (the “**20 February Announcement**”). Reference is also made to the announcements issued by the Company dated 13 February 2012, 6 February 2012, 30 January 2012, 16 January 2012 and 9 January 2012, which were published on the website of the Stock Exchange (the “**Previous Announcements**”). Terms used in this announcement shall have the same meanings as those defined in the Previous Announcements unless otherwise stated.

Pursuant to the 20 February Announcement, Bohai Logistics and Zhongzhao Investment (a wholly-owned subsidiary of the Group and a controlling shareholder of Bohai Logistics) are planning for an Asset Reorganisation. Due to the uncertain nature of the Asset Reorganisation, in order to protect the interests of investors of Bohai Logistics and to avoid having material impact on the share price of Bohai Logistics, the trading in the securities of Bohai Logistics on the Shenzhen Stock Exchange has been suspended with effect from 9 January 2012 and has continued to be suspended after 8 February 2012, after applying to and obtaining the approval of the Shenzhen Stock Exchange and issuing announcements in accordance with the relevant requirements of the Shenzhen Stock Exchange.

In order to expedite the submission and disclosure of relevant reorganisation documents and to resume trading of the securities of Bohai Logistics on the Shenzhen Stock Exchange, Bohai Logistics and the relevant parties are actively working on the Asset Reorganisation. As of the date of this announcement, Bohai Logistics and the relevant parties are still in the process of conducting audit and valuation work and discussing the reorganisation proposal.

As mentioned above, since there exists uncertainty in relation to the Asset Reorganisation, in order to protect the interests of investors of Bohai Logistics, suspension of trading of the securities of Bohai Logistics will continue, after having obtained approval for the relevant application in accordance with the relevant requirements of the Shenzhen Stock Exchange. The trading of Bohai Logistics' securities on the Shenzhen Stock Exchange will resume after disclosure of the relevant information regarding the Asset Reorganisation.

During the continued suspension period, Bohai Logistics will actively continue working on the Asset Reorganisation and shall issue an announcement to disclose the progress of the Asset Reorganisation on a weekly basis. Bohai Logistics reminds the investors that only information published by Bohai Logistics on its designated media, being China Securities Journal (中國證券報), Securities Times (證券時報) and the website of CNINFO (巨潮資訊網), shall prevail.

The Company will make relevant disclosures based upon the progress of the case in accordance with the Listing Rules in due course.

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

Hong Kong, 20 February 2012

*As at the date of this announcement, the Board comprises four executive directors, namely, Mr. Huang Mao Ru, Mr. Zhong Pengyi, Ms. Wang Fuqin and Mr. Wang Bin; and three independent non-executive directors, namely, Mr. Chow Chan Lum, Mr. Pao Ping Wing and Mr. Leung Hon Chuen.*