

For immediate release



Maoye Announced Disposal of Automobile Business

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Focus on developing its core department store business

(9 July 2009 – Hong Kong) Maoye International Holdings Limited (“Maoye” or the “Group”, HKSE stock code: 848), a leading department store chain in the affluent regions of southern and south-western China, is pleased to announce the successful disposal of its non-core business, automobile business, and the Group is expecting to record a gain of approximately RMB17,000,000.

Maoye today announced Chengshang Group Co., Ltd (“Chengshang Group”), in which 66.77% of its issued capital is held by the Group, entered into a Sale and Purchase Agreement. Chengshang Group agreed to transfer the entire equity interest in Chengdu Chengshang Motor Vehicle Co., Ltd (“Chengshang Motor”) to Chengdu Guohua Metal Manufacturing Co., Ltd. (“Chengdu Guohua”) at a consideration of RMB23,000,000; and Chengdu Guohua agreed to become liable for the repayment of all debts, amounting to RMB31,553,500, owed by Chengshang Motor to Chengshang Group and its related parties. For the financial year ended 31 December 2008, Chengshang Motor recorded a net loss of approximately RMB3,157,285 whereas for the six months ended 30 June 2009, Chengshang Motor recorded a net profit of approximately RMB3,003,041.

Management of the Group said that Maoye’s disposal of its automobile business is in line with the Group’s operation and development strategy. The disposal of the Group’s automobile business will optimise the asset structure of Chengshang Group efficiently and give prominence to its core business. It will also enable the Group to focus on developing its department store business.

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About Maoye International Holdings Limited

Maoye is a leading department store chain in the affluent regions of southern and south-western China, operating 19 stores across 10 cities including Shenzhen, Zhuhai, Chengdu, Chongqing, Taiyuan, Qinhuangdao and etc. The Group’s revenue is generated predominantly from commissions on concessionaire sales. Maoye has positioned itself at the mid to high-end segment of the retail market in China and offers a stylish and diversified merchandise mix suitable for a wide range of customers to cater to their preferences.

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