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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Maoye International Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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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)**

**PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Maoye International Holdings Limited to be held at Harcourt Room, Lower Lobby, Conrad Hong Kong Hotel, Pacific Place, 88 Queensway, Hong Kong on Thursday, 9 April 2009 at 10:00 a.m. is set out on pages 17 to 20 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.maoye.cn) respectively.

Whether or not you are able to attend the annual general meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrar in Hong Kong, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

10 March 2009

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	an annual general meeting of the Company to be held at Harcourt Room, Lower Lobby, Conrad Hong Kong Hotel, Pacific Place, 88 Queensway, Hong Kong on Thursday, 9 April 2009 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 17 to 20 of this circular, or any adjournment thereof;
“Board”	the board of Directors;
“Buyback Mandate”	as defined in paragraph 2(a) of the Letter from the Board;
“Chengshang”	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);
“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;
“Current Articles of Association”	the articles of association of the Company currently in force;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	as defined in paragraph 2(b) of the Letter from the Board;
“Latest Practicable Date”	5 March 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;

DEFINITIONS

“Listing Date”	5 May 2008, being the date on which trading in Shares commenced on the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“RMB”	Renminbi, the lawful currency of the People’s Republic of China;
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.1 each in the capital of the Company or if there has been a subsequent subdivision, consolidation, reclassification or reconstruction of the share capital of the Company, share(s) forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Huang Mao Ru

(Chairman and Chief Executive Officer)

Mr. Zou Minggui

Mr. Wang Guisheng

Ms. Wang Fuqin

Non-executive Directors:

Mr. Zhong Pengyi

Mrs. Huang Jingzhang

Independent Non-executive Directors:

Mr. Chow Chan Lum

Mr. Pao Ping Wing

Mr. Leung Hon Chuen

Registered Office:

Scotia Centre

4th Floor

P.O. Box 2804

George Town

Grand Cayman KY1-1112

Cayman Islands

Principal Place of Business

in Hong Kong:

Room 1810, 18/F

Hutchison House

10 Harcourt House

Central

Hong Kong

10 March 2009

To the Shareholders

Dear Sir or Madam

**PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting in respect of (i) the granting of the Buyback Mandate to the Directors; (ii) the granting of the Issuance Mandate to the Directors; (iii) the extension of the Issuance Mandate by adding to it the aggregate nominal amount of the issued Shares repurchased by the Company under the Buyback Mandate; and (iv) the re-election of the retiring Directors.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF THE BUYBACK AND ISSUANCE MANDATES

The current general mandates previously granted to the Directors to issue and repurchase Shares by written resolutions of the sole shareholder of the Company passed on 17 April 2008 will expire at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue and repurchase Shares if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to purchase Shares on the Stock Exchange of an aggregate nominal amount not exceeding 10% of the total nominal amount of the Company's issued share capital as at the date of passing of such resolution (i.e. an aggregate nominal amount of Shares not exceeding HK\$51,398,560 (equivalent to 513,985,600 Shares) on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting) (the "Buyback Mandate");
- (b) to allot, issue or deal with new Shares of an aggregate nominal amount not exceeding 20% of the total nominal amount of the Company's issued share capital as at the date of passing of such resolution (i.e. an aggregate nominal amount of Shares not exceeding HK\$102,797,120 (equivalent to 1,027,971,200 Shares) on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting) (the "Issuance Mandate"); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in ordinary resolutions contained in items 9 and 10 of the notice of the Annual General Meeting as set out on pages 17 to 20 of this circular. With reference to the Buyback Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares or issue any new Shares pursuant thereto.

In accordance with the requirements of the Listing Rules, the Company is required to send to Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buyback Mandate. The explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with the Current Articles of Association, four of the existing Directors, namely Mr. Zou Minggui, Mr. Wang Guisheng, Ms. Wang Fuqin and Mr. Pao Ping Wing, shall retire at the Annual General Meeting. All the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of all the above retiring Directors are set out in Appendix II to this circular.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 17 to 20 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the granting of the Buyback Mandate and the Issuance Mandate, the extension of the Issuance Mandate by the addition thereto of the nominal amount of Shares repurchased pursuant to the Buyback Mandate and the re-election of the retiring Directors.

Pursuant to the amendments to the Listing Rules, which came into force on 1 January 2009, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll vote results will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.maoye.cn) respectively. Whether or not you are able to attend the Annual General Meeting, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority to the Company's Branch Share Registrar in Hong Kong, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof if you so wish and in such event, the proxy form shall be deemed to be revoked.

LETTER FROM THE BOARD

5. RECOMMENDATION

The Directors consider that the granting of the Buyback Mandate, the granting and extension of the Issuance Mandate and the re-election of the retiring Directors are in the best interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix I (Explanatory Statement on the Buyback Mandate) and Appendix II (Details of the Retiring Directors proposed to be re-elected at the Annual General Meeting) to this circular.

Yours faithfully,
By order of the Board
Huang Mao Ru
Chairman

The following is an explanatory statement required by the Listing Rules to be sent to Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Buyback Mandate.

1. REASONS FOR SHARE BUYBACK

The Directors believe that the granting of the Buyback Mandate is in the interests of the Company and the Shareholders.

Repurchases of Shares may, depending on market conditions and funding arrangements at the time, result in an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Buyback Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,139,856,000 Shares.

Subject to the passing of the ordinary resolution set out in item 9 of the notice of the Annual General Meeting in respect of the granting of the Buyback Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 5,139,856,000 Shares, the Directors would be authorized under the Buyback Mandate to repurchase, during the period in which the Buyback Mandate remains in force, an aggregate nominal amount of Shares not exceeding HK\$51,398,560 (equivalent to 513,985,600 Shares), representing 10% of the aggregate nominal amount of Shares in issue as at the date of the Annual General Meeting.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws.

The Company is empowered by its Memorandum of Association and Current Articles of Association to repurchase Shares. The laws of the Cayman Islands provide that the amount of capital paid in connection with a share repurchase by a company may be paid out of either the profits of the company or the proceeds of a fresh issue of shares made for such purpose or, subject to the articles of association of such company and the laws of the Cayman Islands, out of capital.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2008) in the event that the Buyback Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Buyback Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Buyback Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholder's interest, may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The shareholding structure of the Company as at the Latest Practicable Date and the shareholding structure of the Company upon full exercise of the Buyback Mandate are set out below:

	As at the Latest Practicable Date		Immediately after full exercise of the Buyback Mandate	
	Number of issued Shares held	Percentage of issued share capital of the Company	Number of issued Shares held <i>(Note (2))</i>	Percentage of issued share capital of the Company <i>(Note (2))</i>
Controlling Shareholder				
Mr. Huang Mao Ru <i>(Note (1))</i>	4,250,000,000	82.69%	4,250,000,000	91.87%
Public Shareholders	889,856,000	17.31%	375,870,400	8.13%
	<u>5,139,856,000</u>	<u>100.00%</u>	<u>4,625,870,400</u>	<u>100.00%</u>

Notes:

- (1) These shares were held by Maoye Department Store Investment Limited, a wholly-owned subsidiary of MOY International Holdings Limited, which in turn was wholly owned by Mr. Huang Mao Ru.

- (2) Presuming that (i) the issued share capital of the Company remained at 5,139,856,000 Shares immediately before the full exercise of the Buyback Mandate; and (ii) the shareholdings of the controlling shareholder as set out in the above table remained unchanged immediately before the full exercise of the Buyback Mandate. On this basis, the total issued share capital of the Company immediately after the full exercise of the Buyback Mandate would be 4,625,870,400 Shares.

In the event that the Directors exercise in full the power to repurchase Shares under the Buyback Mandate, the shareholding of Mr. Huang Mao Ru and parties acting in concert with him would, based on their current shareholding, be increased to approximately 91.87% of the total issued share capital of the Company. The Directors are not aware of any consequences which would give rise to an obligation on the part of Mr. Huang Mao Ru and parties acting in concert with him to make a mandatory offer under Rule 26 of the Takeovers Code.

As disclosed in the Company's prospectus dated 21 April 2008, the Stock Exchange has agreed to permit a lower public float percentage of not less than 15% of the issued share capital of the Company. The Directors will not make repurchase of Shares if that repurchase would result in the number of issued Shares which are in the hands of the public falling below the abovementioned lower public float percentage.

6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Company has not been notified by any connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make any repurchases of shares pursuant to the Buyback Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. MARKET PRICES OF SHARES

Set out below are the highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the following months:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2008		
May (<i>Note</i>)	3.32	2.92
June	3.25	2.58
July	2.64	1.82
August	1.98	1.48
September	1.74	0.82
October	1.00	0.30
November	0.70	0.44
December	0.91	0.52
2009		
January	0.90	0.64
February	0.80	0.66
March (Up to the Latest Practicable Date)	0.72	0.63

Note: Shares of the Company were listed on the Stock Exchange on 5 May 2008.

8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the previous six months (whether on the Stock Exchange or otherwise).

Pursuant to the Listing Rules, the requisite details of the Directors, who will retire and stand for re-election at the Annual General Meeting, are provided below.

(1) Mr. Zou Minggui, aged 45

Position & experience

Mr. Zou Minggui (“Mr. Zou”) is an Executive Director of the Company and the general manager of the Group. He is also a director of various companies of the Group. Mr. Zou joined the Group in 1997. He is responsible for the overall operational management and business development in China. Mr. Zou obtained a master degree in business administration from China Europe International Business School in 2007. He has over 10 years of experience in the retail industry, and worked as the manager of the Finance Department of the Group, deputy general manager and general manager of the Group. From April 2006 to March 2007, Mr. Zou was the general manager of Chengshang and was appointed as a director in February 2006. He resigned as a director of Chengshang on 9 February 2009.

Save as disclosed above, Mr. Zou has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Mr. Zou entered into a service contract with the Company for a term of three years commencing on 5 May 2008, which is subject to termination by either party giving not less than three months’ written notice. He is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Current Articles of Association.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Zou was not interested or deemed to be interested in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Relationships

As far as the Directors are aware, Mr. Zou does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

APPENDIX II **DETAILS OF THE RETIRING DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Director's emoluments

Pursuant to the service contract entered into between Mr. Zou and the Company, Mr. Zou is entitled to receive a salary of RMB1,200,000 per annum, payable on a 12-month basis, together with a discretionary bonus that is subject to the Company having a profit in its audited accounts for the financial year during which he is an Executive Director. The emoluments of Mr. Zou are determined with reference to his duties, responsibilities and time commitment and the Company's remuneration policy and are subject to review by the Board from time to time.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information of Mr. Zou which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Zou that need to be brought to the attention of the Shareholders.

(2) Mr. Wang Guisheng, aged 39

Position & experience

Mr. Wang Guisheng ("Mr. Wang") is an Executive Director, Chief Financial Officer and Qualified Accountant of the Company. He is also a director of various companies of the Group. Mr. Wang joined the Group in August 2004. He received a bachelor degree from China Finance Institute in 1993. Mr. Wang is qualified as Certified Public Accountant with The Chinese Institute of Certified Public Accountants and has been a member of The Association of Chartered Certified Accountants of England since April 2003. He has over 9 years of experience in retail industry and financial management. Prior to joining the Group, Mr. Wang was the assistant financial controller of Wal-Mart (China) Investment Co., Ltd. For the period from June 2005 to May 2007, Mr. Wang was the chief financial officer of Chengshang and has also been appointed as a director since July 2005.

Save as disclosed above, Mr. Wang has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Mr. Wang entered into a service contract with the Company for a term of three years commencing on 5 May 2008, which is subject to termination by either party giving not less than three months' written notice. He is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Current Articles of Association.

APPENDIX II **DETAILS OF THE RETIRING DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Wang was not interested or deemed to be interested in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Relationships

As far as the Directors are aware, Mr. Wang does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Director's emoluments

Pursuant to the service contract entered into between Mr. Wang and the Company, Mr. Wang is entitled to receive a salary of RMB1,000,000 per annum, payable on a 12-month basis, together with a discretionary bonus that is subject to the Company having a profit in its audited accounts for the financial year during which he is an Executive Director. The emoluments of Mr. Wang are determined by reference to his duties, responsibilities and time commitment and the Company's remuneration policy and are subject to review by the Board from time to time.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information of Mr. Wang which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Wang that need to be brought to the attention of the Shareholders.

(3) Ms. Wang Fuqin, aged 38

Position & experience

Ms. Wang Fuqin ("Ms. Wang") is an Executive Director of the Company and a director/general manager of companies in the Group. She joined the Group in 1996. Ms. Wang graduated from the Canal College of Wuhan in 1992. Prior to joining the Group, Ms. Wang was engaged in office management at Nanjing Jianghai Shipping (Group) Company. She has over 10 years of experience in the retail industry and had served as assistant general manager and deputy general manager of Shenzhen Maoye Shangsha Company Limited, a wholly owned subsidiary of the Company. Ms Wang was appointed as the deputy general manager of Chengshang in June 2006 and has been promoted to its general manager since March 2007. Ms Wang has also been appointed as a director of Chengshang since June 2006 and as the chairman of Chengshang on 9 February 2009. She is responsible for the operational management of Chengshang and its subsidiaries.

APPENDIX II **DETAILS OF THE RETIRING DIRECTORS PROPOSED
TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Save as disclosed above, Ms. Wang has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Ms. Wang entered into a service contract with the Company for a term of office from 5 July 2008 to 5 May 2011, which is subject to termination by either party giving not less than three months' written notice. She is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Current Articles of Association.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Wang was not interested or deemed to be interested in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Relationships

As far as the Directors are aware, Ms. Wang does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Director's emoluments

Pursuant to the service contract entered into between Ms. Wang and the Company, Ms. Wang is entitled to receive a salary of RMB480,000 per annum, payable on a 12-month basis, together with a discretionary bonus that is subject to the Company having a profit in its audited accounts for the financial year which she is employed as an Executive Director. The emoluments of Ms. Wang are determined by reference to her duties, responsibilities and time commitment and the Company's remuneration policy and are subject to review by the Board from time to time.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information of Ms. Wang which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Ms. Wang that need to be brought to the attention of the Shareholders.

(4) Mr. Pao Ping Wing, aged 61*Position & experience*

Mr. Pao Ping Wing (“Mr. Pao”) is an Independent Non-executive Director, the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. He joined the Group in August 2007. Mr. Pao obtained a Master of Science degree in Human Settlements Planning and Development from the Asian Institute of Technology in Bangkok, Thailand in 1980. For over 20 years, Mr. Pao has been actively serving on government policy committees and statutory bodies, especially those involving town planning, urban renewal, public housing, culture and arts and environmental matters. Mr. Pao is an Hon. Fellow of The Hong Kong Institute of Housing. He was elected as one of the Ten Outstanding Young Persons of Hong Kong in 1982 and one of the Outstanding Young Persons of the World in 1983. He was also an ex-Urban Councilor of Hong Kong. Mr. Pao was appointed as a Justice of the Peace in 1987 and was a member of the 9th and 10th session of the Guangzhou Committee of the Chinese People’s Political Consultative Conference. Currently, Mr. Pao is also an independent non-executive director of Oriental Press Group Ltd. (stock code: 18), UDL Holdings Limited (stock code: 620), Sing Lee Software (Group) Limited (stock code: 8076), Hembly International Holdings Limited (stock code: 3989) and Zhuzhou CSR Times Electric Co., Ltd. (stock code: 3898), all of which are companies listed on the Stock Exchange.

Save as disclosed above, Mr. Pao has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the letter of appointment issued by the Company to Mr. Pao, his initial term of office is three years commencing from 5 May 2008, which is subject to termination by either party giving not less than three months’ written notice. He is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Current Articles of Association.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Pao was not interested or deemed to be interested in the shares or underlying shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Relationships

As far as the Directors are aware, Mr. Pao does not have any relationships with any other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

Director's emoluments

Pursuant to the letter of appointment issued by the Company to Mr. Pao, he is entitled to receive a fixed director's fee of HK\$240,000 per annum, payable on a 12-month basis. The emoluments of Mr. Pao are determined by the Board with reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Board from time to time.

Information that needs to be disclosed and matters that need to be brought to the attention of the Shareholders

There is no information of Mr. Pao which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Pao that need to be brought to the attention of the Shareholders.

NOTICE OF THE ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Maoye International Holdings Limited (the “Company”) will be held at Harcourt Room, Lower Lobby, Conrad Hong Kong Hotel, Pacific Place, 88 Queensway, Hong Kong on Thursday, 9 April 2009 at 10:00 a.m. for transacting the following ordinary and special business:

AS ORDINARY BUSINESS

1. To consider and receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2008;
2. To declare a final dividend of 2.2 HK cents per share for the year ended 31 December 2008;
3. To re-elect Mr. Zou Minggui as an executive director;
4. To re-elect Mr. Wang Guisheng as an executive director;
5. To re-elect Ms. Wang Fuqin as an executive director;
6. To re-elect Mr. Pao Ping Wing as an independent non-executive director;
7. To authorize the board of directors to fix the directors’ remuneration;
8. To re-appoint Ernst & Young as auditors and to authorize the board of directors to fix auditors’ remuneration;

AS SPECIAL BUSINESS

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

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- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in a general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of the association of the Company or any applicable laws to be held.”;
10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options granted under the share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution and this approval shall be limited accordingly; and

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(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in a general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”; and

11. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions set out in items 9 and 10 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 10 of the Notice be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the shares purchased by the Company pursuant to the mandate referred to in the resolution set out in item 9 of the Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution.”.

By order of the Board
Huang Mao Ru
Chairman

Hong Kong, 10 March 2009

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

- (a) Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (b) To be effective, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's Branch Share Registrar in Hong Kong, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.
- (c) The register of members of the Company will be closed from Friday, 3 April 2009 to Thursday, 9 April 2009, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the above meeting and the entitlement of the proposed final dividend for the year ended 31 December 2008, unregistered holders of shares of the Company should ensure that all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 2 April 2009.
- (d) In relation to the ordinary resolutions set out in items 9, 10 and 11 of the above notice, the directors wish to state that they have no immediate plan to issue any new shares or repurchase any existing shares of the Company.

This Circular, in both English and Chinese versions, is available on the Company's website at www.maoye.cn.

Shareholders may at any time change their choice of language(s) (either English only or Chinese only or both languages) of the corporate communications of the Company (the "Corporate Communications").

Shareholders may send their request to change their choice of language(s) of Corporate Communications by notice in writing to the Branch Share Registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.

Shareholders who have chosen to receive the Corporate Communications in either English or Chinese version will receive both English and Chinese versions of this Circular since both languages are bound together into one booklet.