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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)**

## **ANNOUNCEMENT**

### **PROPOSED ISSUE OF MEDIUM-TERM FINANCING NOTES BY MAOYE SHANGSHA IN THE PRC**

This is an announcement made in accordance with Rule 13.09(1) of the Listing Rules.

The Board is pleased to announce that Maoye Shangsha, a wholly-owned subsidiary of the Group, proposes to issue the first tranche of the Notes on 8 January 2013 in the national inter-bank market in the PRC, after having registered the proposed issue with the Association. The total principal amount of the first tranche of the Notes is RMB 800 million. In connection with issuing the first tranche of the Notes, Maoye Shangsha will publish, amongst others, an offering circular in the PRC on 31 December 2012 to provide investors with certain information concerning the terms and conditions of the Notes, credit rating report, legal opinion and the financial information of Maoye Shangsha for the years ended 31 December 2009, 2010 and 2011, and the nine months ended 30 September 2012.

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Issuer:	Maoye Shangsha
Aggregate maximum principal amount of the Notes which have been registered with the Association:	RMB 2.2 billion
Principal amount of the first tranche of the Notes:	RMB 800 million
Place of issue:	The PRC
Term of the first tranche of the Notes:	3 years (From 9 January 2013 to 9 January 2016)
Interest rate:	Fixed interest rate will be adopted. The interest rate will be determined by the results of book building. The interest rate will be fixed during the term of the Notes.
Date of proposed issue of the first tranche of the Notes:	8 January 2013
Credit rating:	As assessed by China Cheng Xin International Credit Rating Co. Ltd. (中誠信國際信用評級有限責任公司), the first tranche of the Notes has been given AA rating and the issuer of the Notes has been given AA rating. The credit outlook is classified as “stable”.
Use of proceeds:	The Group intends to use the proceeds of the issue of the first tranche of the Notes for general working capital purpose.

Maoye Shangsha entered into a conditional Underwriting Agreement with Bank of China and ICBC. Pursuant to the Underwriting Agreement, Maoye Shangsha has engaged Bank of China as the lead underwriter and bookrunner, and ICBC as the joint lead underwriter, in connection with the proposed issue of the Notes. Bank of China and ICBC have agreed to, subject to the terms of the Underwriting Agreement, subscribe and/or procure subscribers for the Notes.

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Set out below is the key unaudited financial information of Maoye Shangsha and its subsidiaries for the period from 1 January to 30 September 2012 as included in the offering materials.

*RMB*

Current assets	5,092,805,530.13
Non-current assets	10,639,768,143.95
Total assets	15,732,573,674.08
Current liabilities	7,345,448,308.47
Non-current liabilities	2,724,122,106.98
Total liabilities	10,069,570,415.46
Total owners' equity attributable to Maoye Shangsha	4,353,684,554.86
Owner's equity (or shareholders' equity)	5,663,003,258.62
Total liabilities and owners' equity (or shareholders' equity)	15,732,573,674.08
Operating revenue	2,936,058,670.85
Operating profit	839,483,357.97
Total profit	887,568,713.89
Net profit	666,821,677.89
Net profit attributable to Maoye Shangsha	592,656,165.47
Cash inflows from operating activities	9,955,448,464.24
Cash outflows from operating activities	9,862,849,736.41
Cash inflows from investment activities	353,731,118.97
Cash outflows from investment activities	1,979,271,624.91
Cash inflows from financing activities	3,144,234,859.67
Cash outflows from financing activities	1,728,877,749.45
Cash and cash equivalents as at 1 January 2012	1,167,626,745.12
Cash and cash equivalents as at 30 September 2012	1,050,042,077.23

Set out below is the key unaudited financial information of Maoye Department Store (China) and its subsidiaries for the period from 1 January to 30 September 2012 as included in the offering materials.

*RMB*

Total assets	approximately 14.08 billion
Owner's equity	approximately 4.60 billion
Operating revenue	approximately 2.49 billion
Net profit	approximately 0.60 billion

The above financial information is only based on the unaudited accounts of Maoye Shangsha and Maoye Department Store (China) prepared in accordance with the prevailing generally accepted accounting principles in the PRC, which has not been confirmed or reviewed by the auditors of Maoye Shangsha, Maoye Department Store (China) or the Company.

As included in the offering materials issued by Maoye Shangsha in the PRC, Maoye Shangsha plans to establish two or more flagship stores in every district that Maoye Shangsha operates in the forthcoming three to five years, with the aim that the annual revenue and annual net profit of each of the flagship stores reaching over RMB 1 billion and RMB 100 million, respectively. Please note that the above merely represents Maoye Shangsha's business plan and does not constitute, and should not be regarded as, a forecast of the future profitability of Maoye Shangsha. Maoye Shangsha and the Company make no representations or guarantee of the profitability of Maoye Shangsha, or at all.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Association”	National Association of Financial Market Institutional Investors (中國銀行間市場交易商協會);
“Board”	the board of directors of the Company;
“Bank of China”	Bank of China Limited (中國銀行股份有限公司), the lead underwriter and bookrunner pursuant to the Underwriting Agreement;

“Company”	Maoye International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange;
“Group”	the Company and its subsidiaries;
“ICBC”	Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司), the joint lead underwriter pursuant to the Underwriting Agreement;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Maoye Department Store (China)”	Maoye Department Store (China) Ltd., a wholly-owned subsidiary of the Company and is also the direct holder of 98.69% of the issued share capital of Maoye Shangsha;
“Maoye Shangsha”	Shenzhen Maoye Shangsha Company Limited (深圳茂業商廈有限公司), a wholly-owned subsidiary of the Company and is directly held as to 98.69% by Maoye Department Store (China);
“Notes”	the medium-term financing notes (中期票據) proposed to be issued by Maoye Shangsha with an aggregate principal amount not exceeding RMB2.2 billion;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Underwriting Agreement”	the underwriting agreement dated 17 September 2012 entered into amongst the Company, Bank of China and ICBC in respect of the proposed issue of the Notes.

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

Hong Kong, 31 December 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.*