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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

**HIGHLIGHTS OF FIRST QUARTER RESULTS OF BOHAI LOGISTICS
FOR THE THREE MONTHS ENDED 31 MARCH 2013**

This is an announcement made pursuant to the Inside Information provisions under part XIVA of the Securities and Futures Ordinance (Cap. 571) and Rule 13.09 of the Listing Rules.

The Board of Directors (“the **Board**”) of Maoye International Holdings Limited (“the **Company**”) is pleased to announce that Bohai Logistics, a subsidiary of the Company, has published its unaudited first quarter results for the three months ended 31 March 2013 (“the **Reporting Period**”) prepared pursuant to PRC GAAP.

The key financial data and material information are set out as follows:

1. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS

		<i>Currency: RMB</i>				
				Increase/(decrease) at the end of the Reporting Period as compared with the end of previous year (%)		
		As at the end of the Reporting Period (as at 31 March 2013)	As at the end of previous year (as at 31 December 2012)			
Total assets		1,813,044,254.85	1,829,523,542.87	-0.90		
Net Assets attributable to						
shareholders of Bohai Logistics		1,116,224,772.08	1,081,498,103.82	3.21		
Share capital (Number of shares)		445,521,564	445,521,564	0.00		
Net assets per share attributable to						
shareholders of Bohai Logistics						
(RMB/share)		2.505	2.427	3.21		
		Reporting Period (January-March 2013)		Increase/Decrease of the Reporting Period as compared to the corresponding period of previous year (%)		
		Corresponding period of previous year (January-March 2012)				
		Before restated	After restated	Before restated	After restated	
Operating revenue		607,866,880.73	487,569,254.06	588,999,125.37	24.67	3.20
Net profit attributable to		34,726,668.26	29,003,188.01	35,615,304.97	19.73	-2.50
shareholders of Bohai Logistics						
Net profit after non-recurring		34,774,546.95	28,833,315.97	35,412,981.20	20.61	-1.80
gains and losses attributable						
to shareholders of Bohai Logistics						
Net cash flows from operating		46,515,035.92	48,311,223.71	45,319,080.21	-3.72	2.64
activities						
Net cash flows from operating		0.10	0.14	0.10	-28.57	0
activities per share (RMB)						
Basic earnings per share		0.0779	0.0856	0.0799	-9.00	-2.50
(RMB/share)						

	Reporting Period (January-March 2013)	Corresponding period of previous year (January-March 2012)		Increase/Decrease of the Reporting Period as compared to the corresponding period of previous year (%)	
		Before restated	After restated	Before restated	After restated
		Diluted earnings per share (RMB/share)	0.0779	0.0856	0.0799
Weighted average return on net assets (%)	3.16	3.82	3.55	Decreased by 0.66 percentage points	Decreased by 0.39 percentage points
Weighted average return on net assets after non-recurring gains and losses (%)	3.16	3.80	3.53	Decreased by 0.64 percentage points	Decreased by 0.37 percentage points

Notes:

1. As a result of the completion of the asset purchase through issuance of shares by Bohai Logistics, there was a merger of businesses under common control. Bohai Logistics restated the relevant accounting data and financial indicators for the same period of previous year (January-March 2012).
2. The share capital for the Reporting Period and for the calculation of the restated basic/diluted earnings per share was 445,521,564 shares, whereas the share capital for the calculation of the basic/diluted earnings per share before restatement was 338,707,568 shares.

Items of non-current gains and losses	Amount from the beginning of the year (1 January 2013) to the end of the Reporting Period <i>(RMB)</i>
Gain/(Loss) on changes in fair value arising from trading financial assets held	-18,888.67
Other non-operating net income and expenses other than the above items	-30,723.57
Income tax effect	1,583.26
Effect on gain (loss) of minority interests	150.29
Total	-47,878.69

2 SIGNIFICANT EVENTS

2.1 Details of and reasons for material changes in the major financial statement items and financial indicators of Bohai Logistics

Statement items or financial indicators	Increase/(decrease) at the end of the Reporting Period as compared with the end of previous year (as at 31 December 2012) <i>(%)</i>	Details of and main reasons for changes
Prepayments	423.52	Prepayments increased by RMB71,690,600 due to prepayment for coal of RMB70,016,300 during the Reporting Period by Qinhuangdao Bohai Logistics Coal Distribution Co., Ltd. (秦皇島市渤海物流煤炭經銷有限公司), a wholly-owned subsidiary of Bohai Logistics.

Statement items or financial indicators	Increase/(decrease) at the end of the Reporting Period as compared with the end of previous year (as at 31 December 2012)	Details of and main reasons for changes
Short-term borrowings	-40.48	Short-term borrowings decreased by RMB34,000,000 due to the repayment of bank borrowings by Bohai Logistics and its controlled subsidiary Anhui Guorun Investment and Development Co., Ltd. (安徽國潤投資發展有限公司) (“ Anhui Guorun ”)
Interest payable	-53.49	Interest payable decreased by RMB99,500 due to a reduction in accrued interest upon repayment of bank borrowings by Anhui Guorun.
Long-term borrowings	-100.00	Long-term borrowings decreased by RMB80,000,000 due to the repayment of long-term bank borrowings by Bohai Logistics.

Statement items or financial indicators	Increase/(decrease) during the Reporting Period (January to March 2013) as compared with the corresponding period of previous year (January to March 2012) (%)	Details of and main reasons for changes
Finance costs	-75.75	Finance costs decreased by RMB3,491,200 due to reduced interest expenses after repayment of bank borrowings by Bohai Logistics.

Statement items or financial indicators	Increase/(decrease) during the Reporting Period (January to March 2013) as compared with the corresponding period of previous year (January to March 2012) (%)	Details of and main reasons for changes
Gains on changes in fair value	-163.33	Gains on changes in fair value decreased by RMB48,700 due to the reduction in net value of the open-ended fund which was purchased by Anhui Guorun in 2009 and held until the Reporting Period.
Net non-operating income and expenses	-112.89	Net non-operating income and expenses decreased by RMB269,100 due to a decrease in income from handling fees for withholding value-added tax attributable to Bohai Logistics as compared to the corresponding period of previous year.
Other cash received relating to operating activities	138.25	Other cash received relating to operating activities increased by RMB9,445,300 due to an increase in the warranty deposits collected from suppliers by Bohai Logistics.
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	-100.00	Net cash received from disposal of fixed assets, intangible assets and other long-term assets decreased by RMB300 due to the absence of cash receipts from disposals of fixed assets during the Reporting Period.

Statement items or financial indicators	Increase/(decrease) during the Reporting Period (January to March 2013) as compared with the corresponding period of previous year (January to March 2012) (%)	Details of and main reasons for changes
Cash paid for the acquisition and construction of fixed assets, intangible assets and other long-term assets	549.74	Cash paid for the acquisition and construction of fixed assets, intangible assets and other long-term assets increased by RMB2,670,500 due to the energy saving measures on shopping mall lighting implemented by Qinhuangdao Jinyuan Business Management Company Limited (秦皇島市金原商業管理有限責任公司) (“ Jinyuan Business Management ”), a wholly-owned subsidiary of Bohai Logistics.
Net cash flows from investment activities	-550.09	Net cash flows from investment activities decreased by RMB2,670,800 due to the energy saving measures on shopping mall lighting implemented by Jinyuan Business Management.
Cash received from borrowings	-100.00	Cash received from borrowings decreased by RMB14,000,000, as Bohai Logistics did not increase bank borrowings during the Reporting Period.

Statement items or financial indicators	Increase/(decrease) during the Reporting Period (January to March 2013) as compared with the corresponding period of previous year (January to March 2012) (%)	Details of and main reasons for changes
Cash payment for interest expenses and distribution of dividend or profit	-64.64	Cash payment for interest expenses and distribution of dividend or profit decreased by RMB3,185,800 due to the decrease in interest expenses after repayment of bank borrowings by Bohai Logistics.

2.2 Analysis of the progress and impact of material events and their solutions

Bohai Logistics completed the connected transaction involving an asset purchase through issuance of shares, restructured and purchased Qinhuangdao Maoye Shangsha Business Management Co., Ltd. (秦皇島茂業商廈經營管理有限公司) (“**Qinhuangdao Maoye Department Store**”) and realized operating revenue and net profit of RMB123,584,200 and RMB8,608,700 respectively during the Reporting Period, representing an increase of 21.84% and 30.20% respectively as compared to the corresponding period of previous year, and accounting for 20.33% and 24.79% of the operating revenue and net profit of Bohai Logistics during the Reporting Period respectively, which contributed significantly to maintain the sound financial position and good operating results.

According to the relevant requirements of the enterprise accounting standards, Bohai Logistics has already consolidated Qinhuangdao Maoye Department Store into its consolidated financial statements in the previous year. When preparing the consolidated financial statements for the Reporting Period, Bohai Logistics restated the relevant data for the corresponding period of previous year in the consolidated income statement and consolidated cash flow statement for the first quarter of 2013. Changes in the restated financial statements are set out in this announcement.

3 APPENDIX

The following consolidated balance sheet, consolidated income statement and consolidated cash flow statement were prepared by Bohai Logistics and had not been reviewed or audited by the auditors of Bohai Logistics or the Company.

3.1 Consolidated Balance Sheet (As at 31 March 2013)

Item	Balance as at the end of the Reporting Period (31 March 2013) (RMB)	Balance as at the beginning of the year (1 January 2013) (RMB)
Current assets:		
Cash and bank balance	226,081,241.79	298,465,458.23
Trading financial assets	754,552.86	773,441.53
Accounts receivable	34,925,218.83	35,451,232.22
Prepayments	88,617,855.87	16,927,237.58
Other receivables	5,506,552.96	5,096,790.37
Inventories	637,508,850.71	644,355,896.88
Total current assets	993,394,273.02	1,001,070,056.81
Non-current assets:		
Long-term equity investments	5,000,000.00	5,000,000.00
Investment properties	267,133,096.32	269,633,375.76
Fixed assets	466,826,752.80	472,230,070.13
Intangible assets	54,228,585.63	56,887,438.29
Long-term deferred expenditures	16,599,526.84	14,840,581.64
Deferred tax assets	8,850,877.97	8,850,877.97
Other non-current assets	1,011,142.27	1,011,142.27
Total non-current assets	819,649,981.83	828,453,486.06
Total assets	1,813,044,254.85	1,829,523,542.87

3.1 Consolidated Balance Sheet (continued)

Item	Balance as at the end of the Reporting Period (31 March 2013) (RMB)	Balance as at the beginning of the year (1 January 2013) (RMB)
Current liabilities:		
Short-term borrowings	50,000,000.00	84,000,000.00
Accounts payable	245,429,200.65	241,237,068.10
Advances from customers	353,998,961.27	290,923,492.26
Staff remuneration payable	11,741,076.53	16,702,526.30
Taxes payable	-47,401,613.16	-37,876,073.37
Interest payable	86,487.51	185,956.27
Dividend payable	874,026.67	874,026.67
Other payables	71,636,964.48	61,487,380.21
Total current liabilities	686,365,103.95	657,534,376.44
Non-current liabilities:		
Long-term borrowings	0.00	80,000,000.00
Expected liabilities	3,178,153.00	3,178,153.00
Other non-current liabilities	2,561,231.58	2,561,231.58
Total non-current liabilities	5,739,384.58	85,739,384.58
Total liabilities	692,104,488.53	743,273,761.02
Owner's equity (or shareholders' equity):		
Paid-up capital (or share capital)	445,521,564.00	445,521,564.00
Capital reserve	417,459,829.28	417,459,829.28
Surplus reserve	29,186,050.93	29,186,050.93
Undistributed profit	224,057,327.87	189,330,659.61
Total equity attributable to owners of		
Bohai Logistics	1,116,224,772.08	1,081,498,103.82
Minority interests	4,714,994.24	4,751,678.03
Total owners' equity	1,120,939,766.32	1,086,249,781.85
Total liabilities and owners' equity	1,813,044,254.85	1,829,523,542.87

3.2 Consolidated Income Statement for the Reporting Period

Item	Amount during the Reporting Period (January to March 2013) (RMB)	Amount during the previous period (January to March 2012) (RMB)
1. Total operating revenue	607,866,880.73	588,999,125.37
Including: Operating revenue	607,866,880.73	588,999,125.37
2. Total cost of operations	559,636,455.77	541,156,927.61
Including: Operating cost	501,053,092.78	472,624,409.29
Business tax and surcharges	11,248,502.30	13,788,158.81
Selling expenses	34,068,878.43	34,870,181.13
Administrative expenses	12,148,190.27	15,265,198.55
Finance costs	1,117,791.99	4,608,979.83
Impairment loss of assets	0	0
Add: Gain on changes in fair value: (loss stated with “-”)	-18,888.67	29,824.22
Investment income (loss stated with “-”)	0	0
3. Operating profit (loss stated with “-”)	48,211,536.29	47,872,021.98
Add: Non-operating income	17,283.51	273,562.08
Less: Non-operating expenses	48,007.08	35,215.44
Including: Loss from disposal of non-current assets	0	8,450.07
4. Total profit (loss stated with “-”)	48,180,812.72	48,110,368.62
Less: Income tax	13,490,828.25	12,543,410.69
5. Net profit (loss stated with “-”)	34,689,984.47	35,566,957.93
Net profit attributable to owners of Bohai Logistics	34,726,668.26	35,615,304.97
Profit (loss) of minority interests	-36,683.79	-48,347.04
6. Earnings per share:		
(1) Basic earnings per share	0.0779	0.0799
(2) Diluted earnings per share	0.0779	0.0799
7. Other comprehensive income	0	0
8. Total comprehensive income	34,689,984.47	35,566,957.93
Total comprehensive income attributable to owners of Bohai Logistics	34,726,668.26	35,615,304.97
Total comprehensive income attributable to minority	-36,683.79	-48,347.04

3.3 Consolidated Cash Flow Statement

Item	Amount during the Reporting Period (January to March 2013) (RMB)	Amount during the previous period (January to March 2012) (RMB)
1. Cash flows from operating activities		
Cash received from product sales and rendering of services	732,111,729.68	630,834,200.14
Other cash received relating to operating activities	16,277,504.95	6,832,225.56
Sub-total of cash inflows from operating activities	748,389,234.63	637,666,425.70
Cash paid for purchase of goods and receipt of services	606,001,478.79	494,169,386.63
Cash paid to and on behalf of employees	23,448,634.96	28,594,180.84
Taxes and levies paid	48,161,280.28	43,798,237.38
Other cash paid relating to operating activities	24,222,804.68	25,785,540.64
Sub-total of cash outflows from operating activities	701,874,198.71	592,347,345.49
Net cash flow from operating activities	46,515,035.92	45,319,080.21
2. Cash flows from investment activities:		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	0	260.00
Sub-total of cash inflows from investment activities	0	260.00
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	3,156,296.24	485,777.31
Sub-total of cash outflows from investment activities	3,156,296.24	485,777.31
Net cash flow from investment activities	-3,156,296.24	-485,517.31

Item	Amount during the Reporting Period (January to March 2013) (RMB)	Amount during the previous period (January to March 2012) (RMB)
3. Cash flows from financing activities:		
Cash received from borrowings	0	14,000,000.00
Sub-total of cash inflows from financing activities	0	14,000,000.00
Cash repayments of debts	114,000,000.00	118,000,000.00
Cash payment for interest expenses and distribution of dividend or profit	1,742,956.12	4,928,719.70
Sub-total of cash outflows from financing activities	115,742,956.12	122,928,719.70
Net cash flow from financing activities	-115,742,956.12	-108,928,719.70
4. Effect of foreign exchange rate change on cash and cash equivalents		
5. Net increase in cash and cash equivalents	-72,384,216.44	-64,095,156.80
Add: Cash and cash equivalents at the beginning of the Reporting Period	298,465,458.23	305,806,827.59
6. Cash and cash equivalents at the end of the Reporting Period	226,081,241.79	241,711,670.79

3.4 Restatement of the data for the corresponding period of previous year in the consolidated income statement and consolidated cash flow statement for the first quarter of 2013 of Bohai Logistics

3.4.1 Consolidated income statement of the corresponding period in 2012

Item	January-March 2012 (Before restated)	Adjustment	January-March 2012 (After restated)
Total operating revenue	487,569,254.06	101,429,871.31	588,999,125.37
Operating revenue	487,569,254.06	101,429,871.31	588,999,125.37
Total operating costs	448,431,257.92	92,725,669.69	541,156,927.61
Operating costs	388,277,474.66	84,346,934.63	472,624,409.29
Business tax and surcharges	12,582,197.46	1,205,961.35	13,788,158.81
Selling expenses	27,643,996.48	7,226,184.65	34,870,181.13
Finance costs	4,662,390.77	-53,410.94	4,608,979.83
Operating profit	39,167,820.36	8,704,201.62	47,872,021.98
Non-operating income	230,293.10	43,268.98	273,562.08
Total profit	39,362,898.02	8,747,470.60	48,110,368.62
Income tax	10,408,057.05	2,135,353.64	12,543,410.69
Net profit	28,954,840.97	6,612,116.96	35,566,957.93
Net profit attributable to owners of Bohai Logistics	29,003,188.01	6,612,116.96	35,615,304.97
Basic earnings per share	0.0856	-0.0057	0.0799
Diluted earnings per share	0.0856	-0.0057	0.0799
Total comprehensive income	28,954,840.97	6,612,116.96	35,566,957.93
Total comprehensive income attributable to owners of Bohai Logistics	29,003,188.01	6,612,116.96	35,615,304.97

3.4.2 Consolidated cash flow statement of the corresponding period in 2012

Item	January-March 2012 (Before restated)	Adjustment	January-March 2012 (After restated)
Cash received from product sales and rendering of services of labor services	516,273,083.20	114,561,116.94	630,834,200.14
Other cash received relating to operating activities	5,468,096.26	1,364,129.30	6,832,225.56
Sub-total of cash inflows from operating activities	521,741,179.46	115,925,246.24	637,666,425.70
Cash paid for purchase of goods and receipt of services	390,441,052.05	103,728,334.58	494,169,386.63
Cash paid to and on behalf of employees	26,713,209.37	1,880,971.47	28,594,180.84
Taxes and levies paid	40,971,769.15	2,826,468.23	43,798,237.38
Other cash paid relating to operating activities	15,303,925.18	10,481,615.46	25,785,540.64
Sub-total of cash outflows from operating activities	473,429,955.75	118,917,389.74	592,347,345.49
Net cash flow from operating activities	48,311,223.71	-2,992,143.50	45,319,080.21
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	345,610.74	140,166.57	485,777.31
Sub-total of cash outflows from investment activities	345,610.74	140,166.57	485,777.31
Net cash flow from investment activities	-345,350.74	-140,166.57	-485,517.31
Net increase in cash and cash equivalents	-60,962,846.73	-3,132,310.07	-64,095,156.80
Cash and cash equivalents at the beginning of the period	281,842,011.28	23,964,816.31	305,806,827.59
Cash and cash equivalents at the end of the period	220,879,164.55	20,832,506.24	241,711,670.79

DEFINITION

“Bohai Logistics”	Qinhuangdao Bohai Logistics Holding Corporation Ltd., a subsidiary of the Company and a joint stock limited company established in the PRC and listed on the Shenzhen Stock Exchange (stock code: 000889). As at the date of this announcement, the Company holds 208,074,832 shares in Bohai Logistics through Zhongzhao Investment, representing approximately 46.70% of its issued share capital
“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
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“PRC GAAP”	The PRC Accounting Standards and its supplementary regulations
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Zhongzhao Investment”	Zhongzhao Investment Management Co., Ltd. (中兆投資管理有限公司), a wholly-owned subsidiary of the Company incorporated in the PRC.

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

17 April 2013, Hong Kong

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.