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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 THIRD QUARTER RESULTS OF CHENGSHANG
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 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 Chengshang, a subsidiary of the Company, has published its unaudited third quarter results for the nine months ended 30 September 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

	As at 30 September 2013	As at 31 December 2012	Increase/decrease as at 30 September 2013 compared with 31 December 2012 (%)
Total assets (RMB)	2,266,269,798.60	2,232,066,845.37	1.53
Equity attributable to shareholders (RMB)	1,103,021,439.19	928,123,477.35	18.84

	For the nine months ended 30 September 2013 (January to September 2013)	Corresponding period of previous year (January to September 2012)	Increase/ (decrease) as compared with the corresponding period of previous year (January to September 2012) (%)
Net cash flows from operating activities (RMB)	121,867,267.13	85,023,709.95	43.33
			Increase/ (decrease) as compared with the corresponding period of previous year (January to September 2012) (%)
Total operating revenue (RMB)	1,646,909,267.10	1,538,924,018.47	7.02
Net profit attributable to Chengshang's shareholders (RMB)	192,011,151.55	104,149,643.02	84.36
Net profit attributable to Chengshang's shareholders after extraordinary items (RMB)	188,248,772.91	104,368,247.99	80.37
Weighted average return on net assets (%)	18.96	12.47	An increase of 6.49 percentage points
Basic earnings per share (RMB/share)	0.3366	0.1826	84.34
Diluted earnings per share (RMB/share)	0.3366	0.1826	84.34

Deducting extraordinary item and amount:

Item	For the three months ended 30 September 2013 RMB	For the nine months ended 30 September 2013 RMB	Note
Profit/loss on disposal of non-current assets	-243,707.50	2,164,359.36	Revenue of RMB 2.74 million received from the sale of operation right of Lotus Pond Store
Government subsidies	5,000.00	137,988.00	
Other non-operating income and expenses other than the above items	2,160,425.73	2,730,369.80	Disposal on the termination of operation of Luzhou Baita Store
Income tax effect	-501,846.21	-1,273,480.99	
Effect on minority interests (after tax)	3.51	3,142.47	
Total	1,419,875.53	3,762,378.64	

2. SIGNIFICANT EVENTS

2.1 Description and reasons for major changes in balance sheet items

Unit & currency: RMB

Items	As at 30 September 2013	As at 31 December 2012	Amount of change	Percentage of change
Prepayment	8,055,738.99	4,979,347.47	3,076,391.52	61.78
Dividend receivable	539,145.98	939,145.98	-400,000.00	-42.59
Long-term equity investment	141,753,111.46	211,781,621.83	-70,028,510.37	-33.07
Investment properties	198,823,272.50	99,844,140.88	98,979,131.62	99.13
Notes payable	19,500,000.00	28,298,204.29	-8,798,204.29	-31.09
Taxes payable	59,672,680.45	32,589,769.93	27,082,910.52	83.10
Interest payable	838,130.88	1,349,743.33	-511,612.45	-37.90
Non-current liabilities due within one year	51,513,300.00	88,684,400.00	-37,171,100.00	-41.91
Other current liabilities	153,693,614.37	—	153,693,614.37	N/A
Undistributed profits	390,576,996.09	215,679,034.25	174,897,961.84	81.09

Reasons for changes:

- (1) Increase of prepayment was mainly due to the increase in prepayment to suppliers during the Reporting Period.
- (2) Decrease of dividends receivable was mainly due to the retrieval of RMB 400,000, which was the dividend paid by New Century Broadcasting and Network Construction Company Ltd. in Shawan, Leshan during the Reporting Period.
- (3) Decrease of long-term equity investment was mainly due to the decrease in investment amounted to RMB 62.84 million pursuant to the settlement agreement (“**Settlement Agreement**”) with Pacific China Holdings Limited (“**Pacific China**”) and Chengdu Shangsha Pacific Department Store Co., Ltd. (“**Chengdu Shangsha Pacific**”) and the decrease in investment amounted to RMB 6.4 million which was due to the equity disposal of New Century Broadcasting and Network Construction Company Ltd. in Shawan, Leshan and New Century Broadcasting and Network Construction Company Ltd. in Lizhou District, Guangyuan during the Reporting Period.

- (4) Increase of investment properties was mainly due to the re-classification of a property of Chengshang as investment properties during the Reporting Period, the lease in respect of which for operation by Chengdu Shangsha Pacific will expire on 3 November 2013 pursuant to the Settlement Agreement with Pacific China and Chengdu Shangsha Pacific, as well as the fact that Cheng Shang Group Nanchong Commercial Co., Ltd., an indirect subsidiary of Chengshang, leased out a property for operation located at 140 Mofan Street, Nanchong, which increased the value of the investment properties of Chengshang by RMB50.53 million.
- (5) Decrease of notes payable was mainly due to the maturity of Chengshang's bank acceptance bills.
- (6) Increase of taxes payable was mainly due to the taxes payable for the rent received by Chengshang from Chengdu Shangsha Pacific during the Reporting Period.
- (7) Decrease of interest payable was mainly due to the decrease of interest payable as a result of Chengshang's repayment of some of its bank borrowings during the Reporting Period.
- (8) Decrease of non-current liabilities due within one year was mainly due to the decrease of long-term borrowings due within one year of RMB37,171,100 as a result of Chengshang's early repayment of some of its bank borrowings during the Reporting Period.
- (9) Increase of other current liabilities was mainly because Chengshang issued short-term notes of RMB150 million during the Reporting Period.
- (10) Increase of undistributed profit was mainly due to the increase of profit of Chengshang for the Reporting Period.

2.2 Description and reasons for major changes in income statement items

Unit & currency: RMB

Items	January to September 2013	January to September 2012	Amount of change	Percentage of change
Business tax and surcharges	42,320,188.59	25,836,802.89	16,483,385.70	63.80
Investment income	33,336,052.84	6,398,595.34	26,937,457.50	420.99
Non-operating income	5,412,085.09	2,162,441.72	3,249,643.37	150.28
Non-operating expense	379,367.93	1,913,742.04	-1,534,374.11	-80.18
Income tax	73,742,678.31	41,091,252.16	32,651,426.15	79.46
Net profit attributable to owners of the parent	192,011,151.55	104,149,643.02	87,861,508.53	84.36
Profit (loss) of minority interests	-695,354.89	-1,086,185.64	390,830.75	N/A

Reasons for changes:

- (1) Increase of business tax and surcharges was primarily due to the tax arising from rental income from Chengdu Shangsha Pacific during the Reporting Period.
- (2) Increase of investment income was primarily due to the increase in the income received from Chengdu Shangsha Pacific in relation to the cooperation period pursuant to the Settlement Agreement by RMB28.05 million during the Reporting Period as compared with the corresponding period last year.
- (3) Increase of non-operating income was primarily due to the revenue of RMB247 million arising from the sales of operation right of Lotus Pond Store during the Reporting Period.
- (4) Decrease of non-operating expenses was primarily due to the compensation payment for early termination of the lease agreement when Qingjiang store ceased operation during the corresponding period of previous year.
- (5) Increase of income tax expenses was mainly due to the provision for income tax arising from the rental income from Chengdu Shangsha Pacific during the Reporting Period.
- (6) Increase of net profit attributable to the parent was mainly due to the recognition of income received from Chengdu Shangsha Pacific in relation to the cooperation period pursuant to the Settlement Agreement during the Reporting Period.
- (7) Increase of minority interests was mainly due to the income from equity disposal of New Century Broadcasting and Network Construction in Shewan, Leshan, Sichuan Province and New Century Broadcasting and Network Construction in Lizhou District, Guangyuan, Sichuan Province.

2.3 Description and reasons for major changes in cash flow statement items

Unit & currency: RMB

Items	January to September 2013	January to September 2012	Amount of change	Percentage of Change(%)
Net cash flows from operating activities	121,867,267.13	85,023,709.95	36,843,557.18	43.33
Net cash flows from investment activities	-54,451,575.22	-127,527,604.98	73,076,029.76	N/A
Net cash flows from financing activities	-97,417,208.55	42,283,687.27	-139,700,895.82	-330.39

Reasons for changes:

- (1) Increase in the net cash flows from operating activities was mainly due to the following: rental income from Chengdu Shangsha Pacific and increase in purchase payment and tax expenses during the Reporting Period.
- (2) Increase in the net cash flows from investment activities was mainly due to the following: the increase of RMB 39.19 million in investment income from Chengdu Shangsha Pacific during the Reporting Period compared to the corresponding period of previous year; and decrease of RMB 29.05 million in investment in Yanshikou project and Maoye Center project compared to the corresponding period of previous year.
- (3) Decrease in the net cash flows from financing activities was mainly due to the increase of RMB 190 million for the repayment of borrowings and payment of interests by Chengshang and the increase of new borrowings of RMB 51.66 million as compared to the corresponding period of previous year.

2.4 Progress of major events, their effects as well as the analysis of relevant solutions

(1) The dispute relating to the demolition and relocation agreement with Sichuan Province Zhuxin Housing Demolition and Relocation Services Limited Company (四川省住信房屋拆遷服務有限公司)

For details of the summary of the case, please refer to the previous announcements issued by Chengshang and the Company. There was no further development on this case during the Reporting Period.

(2) Arbitration and litigation in relation to the cooperation agreement between Chengshang and Pacific China

On 2 August 2013, Chengshang entered into the Settlement Agreement with Pacific China and Chengdu Shangsha Pacific in order to resolve the dispute relating to arbitration and litigation with Pacific China.

Principal Terms of the Settlement Agreement

- (2.1) The parties have agreed that Chengdu Shangsha Pacific will be entitled to use the Chengdu Commercial Building for the operation of the Pacific Department Store for a further term of three months. The term of the operation will commence from 3 August 2013 (but not earlier than the date on which Chengshang receives the First Instalment (as defined below) from Chengdu Shangsha Pacific) to 3 November 2013. Pacific China and Chengdu Shangsha Pacific have undertaken that they will unconditionally hand over the Chengdu Commercial Building to Chengshang on 4 November 2013. Chengshang will take possession of the premises and equipment (including all decorations and equipment of Pacific China). Pacific China will retain its operating funds and self-operated inventories. Chengshang has agreed that Chengdu Shangsha Pacific may proceed with operation on the date on which Chengshang receives the First Instalment from Chengdu Shangsha Pacific.

(2.2) In connection with the rents payable to and the profits distributable to Chengshang by Chengdu Shangsha Pacific from 1 January 2011 to 20 April 2012 and the rents payable to Chengshang by Chengdu Shangsha Pacific from 21 April 2012 to 14 July 2013, the parties have agreed as follows:

- (i) the rents payable to and the profits distributable to Chengshang by Chengdu Shangsha Pacific will be calculated based on the rate of RMB78.5 million per year;
- (ii) the rents payable to Chengshang by Chengdu Shangsha Pacific from 1 January 2011 to 14 July 2013 amounted to RMB197.26 million. After deducting an amount of RMB60 million which was already paid by Chengdu Shangsha Pacific, the remaining amount payable to Chengshang will be RMB137.26 million. Out of the RMB137.26 million payable to Chengshang, RMB68.63 million (being 50%) will be paid within three days from the date of the signing of the Settlement Agreement but not later than the date of commencement of operation of the Pacific Department Store by Chengdu Shangsha Pacific (the “**First Instalment**”). The remaining balance of RMB68.63 million (the “**Second Instalment**”) will be paid within three working days from the commencement of operation of the Pacific Department Store by Chengdu Shangsha Pacific. Chengshang may immediately and unconditionally repossess the Chengdu Commercial Building in the event of overdue payment of the Second Instalment. Chengdu Shangsha Pacific will pay Chengshang as late payment penalty 0.5% per day on any outstanding amount which is overdue;
- (iii) the amount of profit sharing of RMB2 million for each of 2010 and 2011 will be paid to Chengshang by Chengdu Shangsha Pacific within three days upon the passing of the relevant resolution by the management committee of Chengdu Shangsha Pacific.

(2.3) Chengdu Shangsha Pacific shall pay property usage fees to Chengshang for the use of the premises in the Chengdu Commercial Building from 3 August 2013 to 3 November 2013. Such property usage fees will be calculated on a pro rata basis in accordance with the rate of RMB78.5 million per year and will be paid in two instalments. The first instalment amounting to RMB9.8125 million will be paid within three days from the commencement of operation of the Pacific Department Store by Chengdu Shangsha Pacific (i.e. before 6 August 2013). The second instalment amounting to RMB9.8125 million will be paid before 29 October 2013. In the event of overdue payment, Chengdu Shangsha Pacific will pay Chengshang as late payment penalty 0.5% per day on any outstanding amount which is overdue.

For details of the Settlement Agreement, please refer to the announcement published on the Shanghai Stock Exchange website and Shanghai Securities News by Chengshang on 3 August 2013 and the announcement published on the website of the Stock Exchange by the Company on 4 August 2013. Pursuant to the Settlement Agreement, the income and rental received by Chengshang is RMB 221 million. After deducting income recognised in 2011 and tax expenses, the net profit attributable to Chengshang is expected to be approximately RMB 95 million. Chengshang has received RMB 151 million as at the date of this announcement. For the accounting treatments of the Company in relation to the income arising from the Settlement Agreement, please refer to the interim results announcement and the interim report for the six months ended 30 June 2013 issued by the Company on 15 August 2013 and 27 August 2013, respectively.

(3) Purchase of financial products from banks

From January to September 2013, pursuant to the mandate of the board of Chengshang, Chengshang purchased financial products from banks totaling RMB 85 million and realized gains of RMB 127,054.79. As of 30 September 2013, the balance of financial products was nil.

2.5 Others

Pursuant to the Settlement Agreement, the income and rental received by Chengshang is approximately RMB 221 million. After deducting the recognized income in 2011 and tax expenses, the net profit for 2013 attributable to Chengshang is expected to be approximately RMB 95 million. The accumulated net profit arising therefrom will be reflected in the annual financial statements of Chengshang for the year of 2013.

3 APPENDIX

The consolidated balance sheet, consolidated income statement and consolidated cash flow statement below are prepared by Chengshang, which have not been reviewed or audited by the auditors of Chengshang or the Company.

Consolidated Balance Sheet (as at 30 September 2013)

Item	As at 30 September 2013 RMB	As at 1 January 2013 RMB
Current assets:		
Cash and bank balance	96,634,076.26	127,505,433.29
Accounts receivable	8,432,137.62	11,132,424.19
Prepayments	8,055,738.99	4,979,347.47
Dividend receivable	539,145.98	939,145.98
Other receivables	78,321,731.43	104,498,626.10
Inventories	178,043,617.65	180,990,226.84
Total current assets	370,026,447.93	430,045,203.87
Non-current assets:		
Long-term equity investments	141,753,111.46	211,781,621.83
Investment properties	198,823,272.50	99,844,140.88
Fixed assets	518,918,325.21	448,223,953.61
Construction in progress	612,862,082.59	660,166,508.46
Intangible assets	358,158,929.92	311,342,462.90
Goodwill	31,778,249.77	31,778,249.77
Long-term deferred expenditures	16,451,300.98	22,019,219.12
Deferred tax asset	17,498,078.24	16,865,484.93
Total non-current assets	1,896,243,350.67	1,802,021,641.50
Total assets	2,266,269,798.60	2,232,066,845.37

Item	As at 30 September 2013 RMB	As at 1 January 2013 RMB
Current liabilities:		
Short-term borrowings	85,000,000.00	120,000,000.00
Notes payable	19,500,000.00	28,298,204.29
Accounts payable	253,547,763.69	332,649,332.41
Advances	74,826,973.78	96,829,284.72
Staff remuneration payable	10,538,263.32	12,729,501.34
Taxes payable	59,672,680.45	32,589,769.93
Interest payable	838,130.88	1,349,743.33
Dividend payable	688,465.07	688,465.07
Other payables	90,030,128.91	94,341,307.46
Non-current liabilities due within one year	51,513,300.00	88,684,400.00
Other current liabilities	153,693,614.37	0
Total current liabilities	799,849,320.47	808,160,008.55
Non-current liabilities:		
Long-term borrowings	326,271,300.00	457,784,600.00
Deferred tax liabilities	8,572,187.06	8,747,852.70
Total non-current liabilities	334,843,487.06	466,532,452.70
Total liabilities	1,134,692,807.53	1,274,692,461.25
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	570,439,657.00	570,439,657.00
Capital reserve	30,192,153.20	30,192,153.20
Surplus reserve	111,812,632.90	111,812,632.90
Undistributed profit	390,576,996.09	215,679,034.25
Total owners' equity attributable to the parent	1,103,021,439.19	928,123,477.35
Minority interests	28,555,551.88	29,250,906.77
Total owners' equity	1,131,576,991.07	957,374,384.12
Total liabilities and owners' equity	2,266,269,798.60	2,232,066,845.37

3.2 Consolidated Income Statement (for the three months ended 30 September 2013)

Item	For the three months ended 30 September 2013 (July to September 2013) RMB	For the three months ended 30 September 2012 (July to September 2012) RMB
1. Total operating revenue	531,629,697.52	453,805,128.63
Including: Operating revenue	531,629,697.52	453,805,128.63
2. Total cost of operations	415,790,350.11	421,620,361.37
Including: Operating cost	316,693,386.05	342,484,666.67
Business tax and surcharges	23,325,310.75	7,491,098.43
Sales expenses	49,075,195.19	50,549,116.70
Administrative expenses	20,865,984.64	13,455,503.99
Finance costs	5,830,473.48	7,639,975.58
Add: Gains on fair value changes (loss stated with “-”)	0	0
Investment income (loss stated with “-”)	28,001,066.59	4,903,583.21
Including: Investment income from associated companies and jointly controlled entities	27,349,315.28	5,562,892.07
3. Operating profit (loss stated with “-”)	143,840,414.00	37,088,350.47
Add: Non-operating income	2,207,663.23	277,148.04
Less: Non-operating expenses	285,945.00	43,735.40
Including: Loss from disposal of non-current asset	259,360.91	17,080.35
4. Total profit (loss stated with “-”)	145,762,132.23	37,321,763.11
Less: Income tax	36,809,457.18	10,290,116.33
5. Net profit (loss stated with “-”)	108,952,675.05	27,031,646.78
Net profit attributable to owners of the parent	109,239,910.75	27,450,592.49
Profit (loss) of minority interests	-287,235.70	-418,945.71
6. Earnings per share:		
(1) Basic earnings per share	0.1915	0.0481
(2) Diluted earnings per share	0.1915	0.0481
7. Other comprehensive income	0	0
8. Total comprehensive income	108,952,675.05	27,031,646.78
Total comprehensive income attributable to owners of the parent	109,239,910.75	27,450,592.49
Total comprehensive income attributable to minority shareholders	-287,235.70	-418,945.71

3.3 Consolidated Income Statement (for the nine months ended 30 September 2013)

Item	For the nine months ended 30 September 2013 (January to September 2013)	For the nine months ended 30 September 2012 (January to September 2012)
	RMB	RMB
1. Total operating revenue	1,646,909,267.10	1,538,924,018.47
Including: Operating revenue	1,646,909,267.10	1,538,924,018.47
2. Total cost of operations	1,420,219,562.13	1,401,416,603.95
Including: Operating cost	1,179,922,887.72	1,172,434,747.37
Business tax and surcharges	42,320,188.59	25,836,802.89
Sales expenses	143,985,303.33	150,374,645.38
Administrative expenses	38,525,083.35	31,025,333.03
Finance costs	15,507,039.39	21,745,075.28
Add: Gains on fair value changes (loss stated with “-”)	0	0
Investment income (loss stated with “-”)	33,336,052.84	6,398,595.34
Including: Investment income from associated companies and jointly controlled entities	25,496,674.49	6,507,109.53
3. Operating profit (loss stated with “-”)	260,025,757.81	143,906,009.86
Add: Non-operating income	5,412,085.09	2,162,441.72
Less: Non-operating expenses	379,367.93	1,913,742.04
Including: Loss from disposal of non-current asset	326,506.86	1,124,062.72
4. Total profit (loss stated with “-”)	265,058,474.97	144,154,709.54
Less: Income tax	73,742,678.31	41,091,252.16
5. Net profit (loss stated with “-”)	191,315,796.66	103,063,457.38
Net profit attributable to owners of the parent	192,011,151.55	104,149,643.02
Profit (loss) of minority interests	-695,354.89	-1,086,185.64
6. Earnings per share:		
(1) Basic earnings per share	0.3366	0.1826
(2) Diluted earnings per share	0.3366	0.1826
7. Other comprehensive income	0	0
8. Total comprehensive income	191,315,796.66	103,063,457.38
Total comprehensive income attributable to owners of the parent	192,011,151.55	104,149,643.02
Total comprehensive income attributable to minority shareholders	-695,354.89	-1,086,185.64

3.4 Consolidated Cash Flow Statement (for the nine months ended 30 September 2013)

Item	For the nine months ended 30 September 2013 (January to September 2013)	For the nine months ended 30 September 2012 (January to September 2012)
	RMB	RMB
1. Cash flows from operating activities		
Cash received from product sales and rendering of services	1,821,978,780.65	1,737,286,145.36
Other cash received relating to operating activities	12,867,269.73	17,566,623.47
Sub-total of cash inflows from operating activities	1,834,846,050.38	1,754,852,768.83
Cash paid for purchase of goods and receipt of services	1,420,730,710.74	1,387,857,534.92
Cash paid to and on behalf of employees	61,436,141.97	56,413,255.63
Taxes and levies paid	138,801,201.75	120,666,958.07
Other cash paid relating to operating activities	92,010,728.79	104,891,310.26
Sub-total of cash outflows from operating activities	1,712,978,783.25	1,669,829,058.88
Net cash flow from operating activities	121,867,267.13	85,023,709.95
2. Cash flows from investment activities:		
Cash received from disposal of investments	85,000,000.00	232,350,794.67
Cash received from returns on investments	62,555,407.80	24,997,214.40
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	4,363,014.06	41,045.35
Net cash received from disposal of subsidiaries and other operated entities	7,818,489.22	0
Sub-total of cash inflows from investment activities	159,736,911.08	257,389,054.42
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	129,188,486.30	154,916,659.40
Cash paid for investments	85,000,000.00	230,000,000.00
Sub-total of cash outflows from investment activities	214,188,486.30	384,916,659.40
Net cash flow from investment activities	-54,451,575.22	-127,527,604.98

Item	For the nine months ended 30 September 2013 (January to September 2013) RMB	For the nine months ended 30 September 2012 (January to September 2012) RMB
3. Cash flows from financing activities:		
Cash received from borrowings	85,000,000.00	183,342,145.83
Cash received from notes issuance	150,000,000.00	0
Sub-total of cash inflows from financing activities	235,000,000.00	183,342,145.83
Cash repayments of debts	288,684,400.00	86,513,300.00
Cash payment for interest expenses and distribution of dividend or profit	43,732,808.55	54,545,158.56
Sub-total of cash outflows from financing activities	332,417,208.55	141,058,458.56
Net cash flow from financing activities	-97,417,208.55	42,283,687.27
4. Effect of foreign exchange rate change on cash and cash equivalents	0	0
5. Net increase in cash and cash equivalents	-30,001,516.64	-220,207.76
Add: Cash and cash equivalents at the beginning of period	121,760,592.90	116,933,340.41
6. Cash and cash equivalents at the end of the period	91,759,076.26	116,713,132.65

DEFINITION

“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). As at the date of this announcement, the Company holds 388,161,764 shares in Chengshang through Maoye Shangsha, representing approximately 68.05% 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
“Maoye Shangsha”	Shenzhen Maoye Shangsha Company Limited (深圳茂業商廈有限公司), a wholly owned subsidiary of the Company incorporated in the PRC
“PRC GAAP”	The PRC Accounting Standards and its supplementary regulations
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

24 October 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.