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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 MAOYE SHANGSHA
FOR THE THREE MONTHS ENDED 31 MARCH 2014**

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

Reference is made to the announcements of the Company dated 24 February 2014, 18 February 2014, 30 July 2013, 24 July 2013, 25 March 2013, 9 January 2013 and 31 December 2012 in relation to the issue of the short-term financing notes and medium-term financing notes by Maoye Shangsha, a wholly-owned subsidiary of the Company (the “**Announcements**”). Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcements.

As required by the relevant regulations of the People’s Bank of China and the National Association of Financial Market Institutional Investors, the financial information of Maoye Shangsha and its subsidiaries (the “**Maoye Shangsha Group**”) for the three months ended 31 March 2014 will be published on www.chinamoney.com.cn and www.shclearing.com on 29 April 2014.

Set out below is an extract of the key unaudited financial information of the Maoye Shangsha Group and Maoye Shangsha for the three months ended 31 March 2014.

I. Extract of key unaudited consolidated financial information of the Maoye Shangsha Group

Renminbi

Balance Sheet (consolidated)

Current assets	5,905,252,948.97
Non-current assets	12,126,216,446.31
Total assets	18,031,469,395.28
Current liabilities	6,755,424,872.90
Non-current liabilities	4,976,450,316.20
Total liabilities	11,731,875,189.10
Total equity attributable to owners of Maoye Shangsha	4,689,638,782.64
Total equity	6,299,594,206.18
Total liabilities and equity	18,031,469,395.28

Income Statement (consolidated)

Operating revenue*	1,074,800,511.12
Operating profit	288,043,066.60
Total profit	288,833,451.30
Net profit	209,900,408.60
Net profit attributable to owners of Maoye Shangsha	178,277,304.48

Cash Flow Statement (consolidated)

Net cash flows from operating activities	162,537,437.94
Net cash flows from investment activities	-514,454,497.03
Net cash flows from financing activities	-34,886,394.08
Cash and cash equivalents as at 31 March 2014	489,583,529.88
Cash and cash equivalents as at 1 January 2014	876,386,983.05

** Operating revenue represents the sum of commission from concessionaire sales and revenue from direct sales.*

II. Extract of key unaudited financial information of Maoye Shangsha

Renminbi

Balance Sheet

Current assets	9,443,316,430.07
Non-current assets	2,658,383,512.82
Total assets	12,101,699,942.89
Current liabilities	4,205,024,266.07
Non-current liabilities	4,196,745,624.04
Total liabilities	8,401,769,890.11
Total equity	3,699,930,052.78
Total liabilities and equity	12,101,699,942.89

Income Statement

Operating revenue*	145,241,092.44
Operating profit	21,470,500.61
Total profit	21,809,988.67
Net profit	16,357,491.50

Cash Flow Statement

Net cash flows from operating activities	-684,068,032.99
Net cash flows from investment activities	265,353,153.27
Net cash flows from financing activities	220,104,629.26
Cash and cash equivalents as at 31 March 2014	73,028,472.44
Cash and cash equivalents as at 1 January 2014	271,638,722.90

** Operating revenue represents the sum of commission from concessionaire sales and revenue from direct sales.*

The above financial information is only based on the unaudited management accounts of Maoye Shangsha prepared in accordance with the prevailing generally accepted accounting principles in the PRC, which has not been confirmed nor reviewed by the auditors of Maoye Shangsha and the Company.

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

Hong Kong, 29 April 2014

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.