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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)

PROFIT WARNING

This announcement is made by Maoye International Holdings Limited (“the Company”, together with its subsidiaries, collectively the “Group”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “Board”) wishes to inform the shareholders of the Company and potential investors that the Group expects to record approximately RMB200 million to RMB250 million in its net profit attributable to equity holders of the Company for the year ended 31 December 2015, representing a decrease as compared to that for the corresponding period in 2014. Such decrease is mainly attributable to (1) in the fiscal year 2014, the company recognized a one-off net profit of RMB 782 million from the deemed disposal of Maoye Logistics Corporation Ltd. (now known as Maoye Communication and Network); (2) the decrease in revenue of the Group from the operation of department stores due to the overall slowdown of the retail industry in the People’s Republic of China; (3) the increase in finance cost of the Group; (4) the significant depreciation of Renminbi against United States Dollars for the year ended 31 December 2015 as a result of which the Group suffered an exchange loss for the year ended 31 December 2015, while an exchange gain of RMB 30,438,000 was recorded for the year ended 31 December 2014.

As at the date of this announcement, the Group is still in the process of conducting an asset valuation and is determining the possibility of a valuation loss for the year ended 31 December 2015. If a valuation loss is recognized, it may have a direct effect on the financial results of the Group. As such valuation loss is non-cash in nature, it will not have any impact on the cash flow and business operation of the Group.

In 2016, the Group will upgrade its operation model to improve operational capabilities of its retail business. Meanwhile, the Group will accelerate the disposal of non-core assets to reduce its financial leverage and finance costs.

The information contained in this announcement is only a preliminary assessment by the Board based on the information currently available to it and such information has not been audited or reviewed by the Company's auditors. The Company is in the process of finalising the Group's unaudited consolidated results for the year ended 31 December 2015. Shareholders of the Company and potential investors are advised to read the announcement of the annual results of the Company for the year ended 31 December 2015 carefully, which is expected to be released on 14 March 2016.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 19 February 2016

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.