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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, based on a preliminary review of the consolidated management accounts of the Group which are subject to the results of audit and review by the Company’s auditor and the audit committee, respectively, the Group expects to record a significant decrease in the consolidated net profit for the year ended 31 December 2016 compared to the same period in 2015. Such result is mainly attributable to:

1. for the same period in 2015, the Group recognised a one-off gain of approximately RMB 162 million from the disposal of 5% equity interests in Shenyang Commercial City Co., Ltd., no such gain is recorded in 2016;
2. to better reflect the value of properties held by the Group, the Group has changed the measurement of investment properties from cost model to fair value model. This results in a relatively large fair value gain on investment properties in 2015 and 2014 in the amount of approximately RMB180 million, while the fair value gain on investment properties is expected to be approximately RMB80 million in 2016; and
3. the increase in debt, and the significant increase in the Group’s financing cost in 2016 compared to the same period in 2015.

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 Group’s audited consolidated annual results for 2016 and the comparative figures of 2015 are expected to be released on 21 March 2017.

**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, 6 March 2017

*As at the date of this announcement, the Board comprises four executive directors, namely, Mr. Huang Mao Ru, Mr. Zhong Pengyi, Mr. Liu Bo and Mr. Wang Bin; and three independent non-executive directors, namely, Mr. Chow Chan Lum, Mr. Pao Ping Wing and Mr. Leung Hon Chuen.*