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Maoye International Holdings Limited

茂業國際控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 848)

ANNOUNCEMENT

PRELIMINARY RESULTS OF CHENGSHANG GROUP FOR THE SIX MONTHS ENDED 30 JUNE 2011

This is an announcement made pursuant to Rule 13.09(1) of the Listing Rules.

The Board of Directors (“the **Board**”) of Maoye International Holdings Limited (“the **Company**”) is pleased to announce that Chengshang Group, a subsidiary of the Company, has published its unaudited preliminary results for the six months ended 30 June 2011 (“the **Reporting Period**”) prepared pursuant to PRC GAAP.

Based on the preliminary assessment by the Finance Department of Chengshang Group, the Company expects Chengshang Group’s net profit attributable to owners of Chengshang Group during the Reporting Period to increase by more than 50% compared to that of the corresponding period last year. Further information about the net profit attributable to owners of Chengshang Group will be disclosed in detail in the 2011 interim report of Chengshang Group.

Chengshang Group’s financial results for the corresponding period last year is as follows:

1. Net profit attributable to owners of the parent company of Chengshang Group: RMB 66,521,937.06;
2. Earnings per share: RMB 0.1819 (earnings per share of RMB 0.1516 based on the latest total share capital of 438,799,736 shares at the end of the Reporting Period).

Mains reasons for the anticipated growth in Chengshang Group's financial results for the Reporting Period:

1. The market condition of Chengshang Group's principal business was smooth in the first half of 2011, leading to the growth in profit in the principal business;
2. As the arbitration concerning the Sino-foreign joint venture agreement between Chengshang Group and Pacific China Holdings Limited* (太平洋中國控股有限公司) (No. V20100648) is still pending, Chengshang Group provisionally recognized revenue of RMB 30,118,200 from Chengdu Shangsha for the Reporting Period, taking into account the arbitration claim made by Pacific China Holdings Limited* (太平洋中國控股有限公司) (please refer to the announcement dated 29 December 2010 published at Shanghai Securities News, the website of Shanghai Stock Exchange and the website of the Stock Exchange of Hong Kong Limited) and the financial budget data for 2011 of the joint venture enterprise Chengdu Shangsha. After judgment is issued by the arbitration agency, the aforesaid amount of revenue will be adjusted according to the arbitration result.

For detailed results of Chengshang Group for the six months ended 30 June 2011, please refer to the interim report of 2011 to be issued by Chengshang Group.

The Board wishes to remind investors that these preliminary results of Chengshang Group are based on the preliminary financial and accounting assessment of unaudited management accounts of Chengshang Group which have not been reviewed or audited by the auditors of the Company or Chengshang Group.

Shareholders and potential shareholders of the Company are cautioned not to place undue reliance on such data and are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

“Chengdu Shangsha”	Chengdu Shangsha Pacific Department Store Co., Ltd., a joint venture company incorporated under PRC laws by Sichuan Chengdu Knitwear Co., Ltd.* (四川省成都市針織品公司) (now succeeded by Chengshang Group) and Hong Kong Pacific Department Store Co., Ltd.* (香港太平洋百貨有限公司) (now succeeded by Pacific China Holdings Limited* (太平洋中國控股有限公司) in Chengdu City, Sichuan Province, the PRC
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** Unofficial English translation for identification purposes only*

“Chengshang Group”	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). At the date of this announcement, the Company holds 293,012,210 shares in Chengshang Group through Maoye Shangsha, representing approximately 66.78% 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 of Hong Kong Limited
“Maoye Shangsha”	Shenzhen Maoye Shangsha Co., Ltd. (深圳茂業商廈有限公司), a wholly owned subsidiary incorporated by the Company in the PRC
“PRC GAAP”	The PRC Accounting Standards and its supplementary regulations
“RMB”	The lawful currency for the time being of PRC

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

26 July 2011, 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.