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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)

**CLARIFICATION ANNOUNCEMENT
DISCLOSEABLE TRANSACTION
ASSET REORGANISATION OF BOHAI LOGISTICS**

Reference is made to the announcement issued by the Company dated 30 March 2012 (the "**Announcement**") in relation to the discloseable transaction of the Company regarding the asset reorganisation of Bohai Logistics. Terms defined in this clarification announcement shall have the same meanings with the Announcement unless the context otherwise requires.

ADJUSTMENT FORMULA UNDER THE INDEMNITY AGREEMENT

According to the Indemnity Agreement, if the appraised net asset value of the Target Company falls below RMB 580,000,000 for the years ended 2012, 2013 and 2014, the New Bohai Logistics Shares issued to Zhongzhao shall be repurchased by Bohai Logistics and cancelled for a total consideration of RMB1. The actual number of New Bohai Logistics Shares to be repurchased and cancelled at the end of each year shall be calculated in accordance with the following formula:

$$\begin{array}{lcl} \text{Number of New Bohai Logistics Shares to be repurchased and cancelled in the relevant year} & = & \frac{\text{Shortfall of appraised net asset value of the Target Company at the end of the year as compared to RMB 580,000,000}}{\text{Issue price (ie. RMB 5.45)}} - \text{Number of Bohai Logistics Shares already compensated in previous years} \end{array}$$

TARGET COMPANY

The Company wishes to clarify that the table on page 7 of the Announcement which sets out the audited net profit of the Target Company for the financial years ended 31 December 2010 and 2011 should instead be as follows:

	For the year ended	
	31 December	31 December
	2010	2011
	<i>RMB</i>	<i>RMB</i>
Net profit before taxation and extraordinary items	1,920,217	16,657,973
Net profit after taxation and extraordinary items	1,931,317	12,694,803

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

Hong Kong, 30 March 2012

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.