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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 BOHAI LOGISTICS  
FOR THE THREE MONTHS ENDED 31 MARCH 2012**

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 Bohai Logistics, a subsidiary of the Company, has published its unaudited first quarter results for the three months ended 31 March 2012 (“the **Reporting Period**”) prepared pursuant to PRC GAAP.

**Highlights**

Total operating revenue increased by approximately 6.3% to RMB 487,569,254 as compared with corresponding period of previous year;

Operating profit increased by approximately 22.6% to RMB 39,167,820 as compared with corresponding period of previous year;

Net profit attributable to owners of Bohai Logistics increased by approximately 23.8% to RMB 29,003,188 as compared with corresponding period of previous year.

The key financial data and material information are set out as follows:

# 1. KEY ACCOUNTING DATA AND FINANCIAL INDICATORS

*Currency: RMB*

	As at the end of the Reporting Period	As at the end of previous year (as at 31 March 2011)	Increase/(decrease) at the end of the Reporting Period as compared with the end of previous year (%)
Total assets	1,499,126,857.78	1,585,831,780.23	-5.47
Equity attributable to shareholders of Bohai Logistics	759,380,903.05	730,377,715.04	3.97
Share capital (Number of shares)	338,707,568	338,707,568	0.00
Net assets per share attributable to shareholders of Bohai Logistics (RMB/share)	2.242	2.156	3.99
	The Reporting Period	Corresponding period of previous year (January to March 2011)	Increase/(decrease) of the Reporting Period as compared with the corresponding period of previous year (%)
Total operating revenue	487,569,254.06	458,905,475.54	6.25
Net profit attributable to shareholders of Bohai Logistics	29,003,188.01	23,419,195.73	23.84
Net cash flows from operating activities	48,311,223.71	-5,671,836.43	951.77
Net cash flows from operating activities per share (RMB/share)	0.14	-0.02	800.00
Basic earnings per share (RMB/Share)	0.0856	0.0691	23.88
Diluted earnings per share (RMB/Share)	0.0856	0.0691	23.88
Weighted average return on net assets (%)	3.89	3.43	An increase of 0.46 percentage points
Weighted average return on net assets after extraordinary items (%)	3.87	3.44	An increase of 0.43 percentage points

	Amount from the beginning of the year (1 January 2012) to the end of the Reporting Period
<b>Items of non-current gains and losses</b>	
Gain (loss) on disposal of non-current assets	-8,450.07
Government grants	0.00
Gain/(Loss) on changes in fair value arising from trading financial assets held	29,824.22
Other non-operating net income and expenses other than the above items	203,527.73
Income tax effect	-55,053.50
Effect on gain (loss) of minority interests	23.66
Total	169,872.04

## 2 SIGNIFICANT EVENTS

### 2.1 Details of and reasons for material changes in the major financial statement items and financial indicators of Bohai Logistics

Statement items or financial indicators	Increase/(decrease) at the end of the Reporting Period as compared with the end of previous year (as at 31 December 2011) (%)	Details of and main reasons for changes
Bills receivable	-47.81	Bills receivable decreased by RMB6.25 million due to the expiry of acceptance of bank acceptance bills of 秦皇島市渤海物流煤炭經銷有限公司 (wholly-owned subsidiary of Bohai Logistics).
Short-term borrowings	-50.91	Short-term borrowings decreased by RMB 84 million due to the repayment of bank borrowings by Bohai Logistics.
Bills payable	-30.00	Bills payable decreased by RMB 3 million due to the expiry of acceptance of bank acceptance bills of Anhui Guorun Investment Development Co., Ltd. (安徽國潤投資發展有限公司) (“Anhui Guorun”), a controlling subsidiary of Bohai Logistics
Interest payable	-50.77	Interest payable decreased by RMB 84,200 due to the repayment of bank borrowings by Anhui Guorun which resulted in a decrease in interest.

<b>Statement items or financial indicators</b>	<b>Increase/(decrease) at the end of the Reporting Period as compared with the end of previous year (as at 31 December 2011) (%)</b>	<b>Details of and main reasons for changes</b>
Undistributed profit	33.44	Undistributed profit increased by RMB 29,003,200 due to the profit of Bohai Logistics for January to March, 2012.

<b>Statement items or financial indicators</b>	<b>Increase/ (decrease) during the Reporting Period as compared with the corresponding period of previous year (January to March 2011) (%)</b>	<b>Details of and main reasons for changes</b>
Impairment loss of assets	100.00	Impairment loss of assets was incurred at the end of the Reporting Period, increased by RMB10,700 as to the same period of previous year, due to the bad debt provision written down for receipt of property payment from Anhui Guorun.
Gain on fair value changes	-45.45	Gain on fair value changes decreased by RMB24,900 due to the decrease of net value of open-end funds held by Anhui Guorun.

Statement items or financial indicators	Increase/ (decrease) during the Reporting Period as compared with the corresponding period of previous year (January to March 2011) (%)	Details of and main reasons for changes
Net of income and expenses from non-operating activities	227.52	Net of income and expenses from non-operating activities increased by RMB348,100 due to the increase of RMB229,200 in income from withholding value-added tax handling fee by Bohai Logistics as compared with the corresponding period of previous year, and the decrease of RMB 95,200 in the loss in disposal of fixed asset by Anhui Guorun as compared with the corresponding period of previous year.
Profit (loss) of minority interests	-439.54	Profit (loss) of minority interests decreased by RMB39,400 due to the loss incurred by Anhui Xinchangjiang Commodity Trading Company (安徽新長江商品交易公司), an indirectly controlled company of Bohai Logistics.
Net cash flow from operating activities	951.77	Net cash flow from operating activities increased by RMB 53,983,100 due to the decrease of payments for goods by Bohai Logistics and prepayment for construction fees by Anhui Guorun as compared with corresponding period of previous year.

<b>Statement items or financial indicators</b>	<b>Increase/ (decrease) during the Reporting Period as compared with the corresponding period of previous year (January to March 2011) (%)</b>	<b>Details of and main reasons for changes</b>
Net cash flow from financing activities	-1,069.64	Net cash flow from financing activities decreased by RMB 99,615,700 due to the increase of bank loan repayment from Bohai Logistics.
Net increase in cash and cash equivalents	-295.07	Net increase in cash and cash equivalents decreased by RMB 45,531,800 due to the increase of net cash flow from operating activities and decrease of net cash flow from investment activities of Bohai Logistics, as compared to corresponding period of the previous year.

## 2.2 Other significant events

### 2.2.1 Investment in securities

*Currency: RMB*

Code	Name of the fund	Initial investment	No. of securities held	Carrying value at the end of the Reporting Period	Percentage of total investment at the end of the Reporting Period	Profit/(Loss)
519686	JYZL Fund (交銀治理)	1,000,100	994,100	710,800	100%	29,800
	Other securities investment held at the end of the Reporting Period	0	0	0	0	0
	Gain/loss in securities investment sold during the Reporting Period	0	0	0	0	0
Total		1,000,100	994,100	710,800	100%	29,800



### 3 APPENDIX

#### 3.1 Consolidated Balance Sheet (As at 31 March 2012)

Prepared by: Qinhuangdao Bohai Logistics Holding Corporation Ltd.

*Currency: RMB*

*Type of Audit: Unaudited*

<b>Item</b>	<b>Balance as at the end of the Reporting Period</b>	<b>Balance as at the beginning of the year (1 January 2012)</b>
<b>Current assets:</b>		
Cash and bank balance	220,879,164.55	281,842,011.28
Trading financial assets	710,810.66	680,986.44
Bills receivable	6,821,621.04	13,071,621.04
Accounts receivable	33,726,287.47	28,782,406.27
Prepayments	23,304,530.22	25,305,839.79
Other receivables	5,562,897.23	5,547,870.18
Inventories	635,721,659.33	648,284,554.32
Total current assets	926,726,970.50	1,003,515,289.32
<b>Non-current assets:</b>		
Long-term equity investments	5,000,000.00	5,000,000.00
Investment properties	278,495,637.89	281,449,720.79
Fixed assets	210,166,075.94	214,086,259.53
Intangible assets	64,863,996.27	67,522,848.93
Long-term deferred expenditures	4,095,280.53	4,478,765.01
Deferred tax assets	8,767,754.38	8,767,754.38
Other non-current assets	1,011,142.27	1,011,142.27
Total non-current assets	572,399,887.28	582,316,490.91
Total assets	1,499,126,857.78	1,585,831,780.23

### 3.1 Consolidated Balance Sheet (As at 31 March 2012) (continued)

Prepared by: Qinhuangdao Bohai Logistics Holding Corporation Ltd.

*Currency: RMB*

*Type of Audit: Unaudited*

<b>Item</b>	<b>Balance as at the end of the Reporting Period</b>	<b>Balance as at the beginning of the year (1 January 2012)</b>
<b>Current liabilities:</b>		
Short-term borrowings	81,000,000.00	165,000,000.00
Notes payable	7,000,000.00	10,000,000.00
Accounts payable	174,506,778.55	167,927,858.75
Advances from customers	340,358,614.93	341,888,457.54
Staff remuneration payable	14,295,790.67	16,760,455.93
Taxes payable	-43,457,327.66	-33,721,111.38
Interest payable	81,680.29	165,928.37
Dividend payable	874,026.67	874,026.67
Other payables	34,720,820.26	36,144,531.25
Non-current liabilities due in one year	20,000,000.00	20,000,000.00
Total current liabilities	629,380,383.71	725,040,147.13
<b>Non-current liabilities:</b>		
Long-term borrowings	100,000,000.00	120,000,000.00
Expected liabilities	3,075,200.00	3,075,200.00
Other non-current liabilities	2,561,231.58	2,561,231.58
Total non-current liabilities	105,636,431.58	125,636,431.58
Total liabilities	735,016,815.29	850,676,578.71
<b>Owner's equity (or shareholders' equity):</b>		
Paid-up capital (or share capital)	338,707,568.00	338,707,568.00
Capital reserve	288,293,825.28	288,293,825.28
Surplus reserve	16,645,943.44	16,645,943.44
Undistributed profit	115,733,566.33	86,730,378.32
Total equity attributable to owners of Bohai Logistics	759,380,903.05	730,377,715.04
Minority interests	4,729,139.44	4,777,486.48
Total owners' equity	764,110,042.49	735,155,201.52
Total liabilities and owners' equity	1,499,126,857.78	1,585,831,780.23

### 3.2 Consolidated Income Statement for the Reporting Period (January to March 2012)

Prepared by: Qinhuangdao Bohai Logistics Holding Corporation Ltd.

*Currency: RMB  
Type of Audit: Unaudited*

Item	Amount during the Reporting Period January to March 2012	Amount during the previous period January to March 2011
<b>1. Total operating revenue</b>	487,569,254.06	458,905,475.54
Including: Operating revenue	487,569,254.06	458,905,475.54
<b>2. Total cost of operations</b>	448,431,257.92	427,013,378.92
Including: Operating cost	388,277,474.66	365,491,500.37
Business tax and surcharges	12,582,197.46	12,349,822.81
Selling expenses	27,643,996.48	28,517,225.44
Administrative expenses	15,265,198.55	14,697,266.69
Finance costs	4,662,390.77	5,968,263.61
Impairment loss of assets	0	-10,700.00
Add: Gain on changes in fair value: (loss stated with "-")	29,824.22	54,677.74
Investment income (loss stated with "-")	0	0
<b>3. Operating profit (loss stated with "-")</b>	39,167,820.36	31,946,774.36
Add: Non-operating income	230,293.10	72,606.74
Less: Non-operating expenses	35,215.44	225,588.43
Including: Loss from disposal of non-current assets	8,450.07	100,847.79
<b>4. Total profit (loss stated with "-")</b>	39,362,898.02	31,793,792.67
Less: Income tax	10,408,057.05	8,383,557.79
<b>5. Net profit (loss stated with "-")</b>	28,954,840.97	23,410,234.88
Net profit attributable to owners of Bohai Logistics	29,003,188.01	23,419,195.73
Profit (loss) of minority interests	-48,347.04	-8,960.85
<b>6. Earnings per share:</b>		
(1) Basic earnings per share	0.0856	0.0691
(2) Diluted earnings per share	0.0856	0.0691
<b>7. Other comprehensive income</b>	0	0
<b>8. Total comprehensive income</b>	28,954,840.97	23,410,234.88
Total comprehensive income attributable to owners of Bohai Logistics	29,003,188.01	23,419,195.73
Total comprehensive income attributable to minority	-48,347.04	-8,960.85

### 3.3 Consolidated Cash Flow Statement (January to March 2012)

Prepared by: Qinhuangdao Bohai Logistics Holding Corporation Ltd.

*Currency: RMB*

*Type of Audit: Unaudited*

<b>Item</b>	<b>Amount during the Reporting Period January to March 2012</b>	<b>Amount during the previous period January to March 2011</b>
<b>1. Cash flows from operating activities</b>		
Cash received from product sales and rendering of services	516,273,083.20	520,074,302.06
Other cash received relating to operating activities	5,468,096.26	8,462,984.55
Sub-total of cash inflows from operating activities	521,741,179.46	528,537,286.61
Cash paid for purchase of goods and receipt of services	390,441,052.05	457,251,137.61
Cash paid to and on behalf of employees	26,713,209.37	19,794,104.31
Taxes and levies paid	40,971,769.15	44,084,073.07
Other cash paid relating to operating activities	15,303,925.18	13,079,808.05
Sub-total of cash outflows from operating activities	473,429,955.75	534,209,123.04
Net cash flow from operating activities	48,311,223.71	-5,671,836.43
<b>2. Cash flows from investment activities:</b>		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	260.00	0
Sub-total of cash inflows from investment activities	260.00	
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	345,610.74	446,229.52
Sub-total of cash outflows from investment activities	345,610.74	446,229.52
Net cash flow from investment activities	-345,350.74	-446,229.52

<b>Item</b>	<b>Amount during the Reporting Period January to March 2012</b>	<b>Amount during the previous period January to March 2011</b>
<b>3. Cash flows from financing activities:</b>		
Cash received from borrowings	14,000,000.00	59,000,000.00
Sub-total of cash inflows from financing activities	14,000,000.00	59,000,000.00
Cash repayments of debts	118,000,000.00	64,000,000.00
Cash payment for interest expenses and distribution of dividend or profit	4,928,719.70	4,312,981.88
Sub-total of cash outflows from financing activities	122,928,719.70	68,312,981.88
Net cash flow from financing activities	-108,928,719.70	-9,312,981.88
<b>4. Effect of foreign exchange rate change on cash and cash equivalents</b>		
<b>5. Net increase in cash and cash equivalents</b>	-60,962,846.73	-15,431,047.83
Add: Cash and cash equivalents at the beginning of the Reporting Period	281,842,011.28	248,405,628.93
<b>6. Cash and cash equivalents at the end of the Reporting Period</b>	220,879,164.55	232,974,581.10

## DEFINITION

“Bohai Logistics”	Qinhuangdao Bohai Logistics Holding Corporation Ltd., a subsidiary of the Company and a joint stock limited company established in the PRC and listed on the Shenzhen Stock Exchange (stock code: 000889). As at the date of this announcement, the Company holds 101,260,836 shares in Bohai Logistics through Zhongzhao Investment, representing approximately 29.90% 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
“PRC GAAP”	The PRC Accounting Standards and its supplementary regulations
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Zhongzhao Investment”	Zhongzhao Investment Management Co., Ltd. (中兆投資管理有限公司), a wholly-owned subsidiary of the Company incorporated in the PRC.

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

20 April 2012, 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.*