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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 MAOYE SHANGSHA
FOR THE THREE MONTHS ENDED 31 MARCH 2012**

This is an announcement made in accordance with Rule 13.09(1) of the Listing Rules.

Reference is made to the announcements of the Company dated 16 February 2012, 9 February 2012 and 30 September 2011 in relation to the issue of the short-term financing notes by Maoye Shangsha, a wholly-owned subsidiary of the Company (the “**Announcements**”). Unless otherwise stated, terms used in this announcement shall have the same meanings as those defined in the Announcements.

As required by the relevant regulations of the People’s Bank of China and the National Association of Financial Market Institutional Investors, the financial information of Maoye Shangsha and its subsidiaries (the “**Maoye Shangsha Group**”) for the three months ended 31 March 2012 has been published on www.chinamoney.com.cn and www.shclearing.com on 27 April 2012.

Set out below is an extract of the key unaudited financial information of the Maoye Shangsha Group and Maoye Shangsha for the three months ended 31 March 2012.

I. Extract of key unaudited consolidated financial information of the Maoye Shangsha Group

Renminbi

Balance Sheet (consolidated)

Current assets	5,136,296,270.91
Non-current assets	8,851,362,130.71
Total assets	13,987,658,401.62
Current liabilities	5,633,685,713.24
Non-current liabilities	2,821,230,174.25
Total liabilities	8,454,915,887.49
Total equity attributable to owners of the parent	4,265,916,073.75
Total equity	5,532,742,514.13
Total liabilities and equity	13,987,658,401.62

Income Statement (consolidated)

Operating revenue*	1,156,795,280.84
Operating profit	429,920,428.34
Total profit	440,505,011.63
Net profit	329,163,306.91
Net profit attributable to owners of the parent	295,928,355.79

Cash Flow Statement (consolidated)

Net cash flows from operating activities	227,862,173.24
Net cash flows from investment activities	-933,809,913.95
Net cash flows from financing activities	449,934,834.87
Cash and cash equivalents as at 31 March 2012	910,083,839.28
Cash and cash equivalents as at 31 December 2011	1,166,096,745.12

* Operating revenue represents the sum of commission from concessionaire sales and revenue from direct sales.

II. Extract of key unaudited financial information of Maoye Shangsha

Renminbi

Balance Sheet

Current assets	5,392,786,471.35
Non-current assets	1,795,780,150.22
Total assets	7,188,566,621.57
Current liabilities	2,304,291,369.12
Non-current liabilities	1,605,325,396.90
Total liabilities	3,909,616,766.02
Total equity	3,278,949,855.55
Total liabilities and equity	7,188,566,621.57

Income Statement

Operating revenue*	124,640,940.06
Operating profit	172,750,255.03
Total profit	172,935,726.48
Net profit	130,819,289.71

Cash Flow Statement

Net cash flows from operating activities	67,900,309.32
Net cash flows from investment activities	-532,890,435.76
Net cash flows from financing activities	575,764,029.69
Cash and cash equivalents as at 31 March 2012	357,192,185.92
Cash and cash equivalents as at 31 December 2011	246,418,282.67

* Operating revenue represents the sum of commission from concessionaire sales and revenue from direct sales.

The above financial information is only based on the unaudited management accounts of Maoye Shangsha prepared in accordance with the prevailing generally accepted accounting principles in the PRC, which has not been confirmed nor reviewed by the auditors of Maoye Shangsha and the Company.

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

Hong Kong, 30 April 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.