

For immediate release



Maoye International Announces 2009 Annual Results

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Total sales proceeds surged 21.5% to RMB 4,854.7 million

Total operating revenue rose 9.6% to RMB 2,156.4 million

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Reinforce Core Competencies of Existing Stores and Step up Network Expansion to Cement Leadership in the Department Store Sector

Financial Highlights

For the year ended 31 December	2009 RMB Mil	2008 RMB Mil	Change %
Total sales proceeds	4,854.7	3,995.7	+21.5
Total operating revenue	2,156.4	1,967.4	+9.6
Operating profit	708.2	740.5	-4.4
Operating profit excluding one-off income	678.5	619.6	+9.5
Profit attributable to equity holders	470.1	520.9	-9.8
Profit attributable to equity holders excluding one-off income	450.3	420.6	+7.1
Earnings per share (RMB cents)	9.1	10.8	-15.7
Dividend per share (HK cents)			
- Interim	1.6	3.3	/
- Final	1.5	2.2	/

(5 March 2010 – Hong Kong) – Maoye International Holdings Limited (“Maoye” or the “Group”, HKSE stock code: 848), a leading department store chain in the affluent regions of southern and south-western China, today announces its annual results for the year ended 31 December 2009.

For the year ended 31 December 2009, the Group’s total sales proceeds (including the total sales proceeds from concessionaire sales and revenue from direct sales) increased by 21.5% to RMB 4,854.7 million as compared to the corresponding period last year. Same-store sales growth derived from the concessionaire counters for the year was 6.8% and an annual growth of 12.6% was recorded in the second half of the year while a 19.2% growth was recorded for the fourth quarter. Operating profit excluding one-off income increased by 9.5% to RMB 678.5 million as compared to the corresponding period last year. Earnings per share was RMB 9.1 cents. The board of directors recommended payment of a final dividend of HKD 1.5 cents, accretive to a full-year payout of HKD 3.1 cents per share including the distribution of interim dividend of HKD 1.6 cents per share.

“Operating environment of the department store industry in the PRC was challenging as the global economy was still under the impact of the global financial crisis in the first half of 2009,” said Mr. Huang Mao Ru, Chairman and Chief Executive Officer of the Group. “Nevertheless, consumer confidence rebounded with the economic recovery in the second half of the year and department store business picked up gradually. Under this favorable operating environment, the Group, with concerted efforts of employees at all levels, has strengthened the management efficiency of existing shops and opened new stores proactively. During the year, the Group’s business grew substantially and achieved satisfactory results.”

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Despite the impact of financial crisis on export-oriented coastal economies, the sales proceeds from concessionaire sales of the Southern China region recorded a same-store growth of 5.1%, an annual growth of 11.3% in the second half of the year and that of 17.2% in the fourth quarter, due in part to the aggressive business strategies adopted during the year, Sales per ticket increased by 19%, reflecting a strong recovery in the region. Sales proceeds from concessionaire sales of the South-western China region achieved an outstanding performance, with a same-store growth rate of 10.6%, while Yanshikou Store recorded 23.6% growth in the fourth quarter.

In new store opening, positioned as the first store that offers high-end fine products, Shenzhen Nanshan Store was launched in September 2009, and was able to achieve profits in 3-month time for the year of opening. Taizhou First Department Store Company Limited ("Taizhou Yibai") was acquired in October 2009. During the process of business integration, the Group adopted a localization policy in human resources, information system and suppliers. After a two-month consolidation, Taizhou Yibai realized annual sale proceeds of RMB 606 million. The net profit realized with two and a half months since acquisition surpassed its annual profit of 2008.

In network expansion, Maoye accelerated and strengthened its business expansion across the country to prepare for the new development phase of high speed and quality. During the year, the Group successfully completed the acquisition projects of Shenyang Teixi, Chengdu South, Taizhou Yibai and Wuxi Yibai. With the newly launched Shenzhen Nanshan Store and Chengdu Longquanyi Store in September, and Taizhou Yibai acquired in October, the gross floor area ("GFA") of stores increased by 93,731 sq.m, representing a year-on-year increase of 18.9%. As at 31 December 2009, the Group operated and managed 22 stores in 11 cities, covering Southern, South-western, Northern and Eastern regions of China.

In the end of 2009, Maoye carried out the share option plan in a way to reward the staff with outstanding performance. In addition, the policy of the "Triple Services and Triple Incentives" was implemented to motivate all parties to take the initiative to improve store performance.

Total value of the Group's equity in four listed companies in the PRC, namely Chengshang Group, Bohai Logistics, Shenzhen International Enterprise and Shenyang Commercial City, appreciated significantly. Taking into account of the closing prices as at 3 March, the total market value recorded RMB 5.65 billion. In addition, the Group is holding assets of property and land valued RMB16.7 billion, according to the property valuation report by DTZ Debenham Tie Leung Limited for the year.

Looking forward to 2010, the Group will continue to strengthen internal operation management, enhance collaboration with suppliers and adjust its product mix in various aspects. A centralized customer service centre will be established to standardize customer service across the country, and hence raising service quality systematically. A membership card will be issued with privileges to be offered nationwide to induce members to visit the store more frequently. Besides, innovative marketing campaigns will be launched, while the frequency and number of discount marketing initiatives will be reduced to increase the profitability of department stores.

The above measures are proved to be effective. In January and February 2010, the Group recorded 26.0% same-store sales growth derived from the concessionaire counters and 50% growth in sales proceeds from concessionaire sales. The Group foresees the favourable growing trend would sustain, with rapid growth from Taiyuan Liuxiang Store, Qinhuangdao Jindu Store, Mianyang Xingda Store and Nanchong Five Star Store, and hence driving the growth of the Group.

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The Group will step up the pace in new stores expansion. Changzhou Wujin Store and Chengdu Qingjiang Store were opened in January and February 2010 respectively. Shenyang Tiexi and Shenyang Jinlang will be opened within this year, bringing the average increase in GFA of new stores not less than 200,000 sq. m in 2010 and 2011.

"The Group believes that structural adjustment and stimulating consumption would be the key economic policy directives in 2010, while boosting domestic demand would be the long term strategies of the PRC Government. The Group will implement dual-pronged strategy in operation and expansion, including strengthening internal operations management, continuous adoption of the "department store + commercial property" business model as well as open 3 to 5 stores in one city strategy. We will cautiously seek opportunities to accelerate our expansion pace nationwide, focusing on the Eastern and Northern regions in particular, and to establish Maoye as China's leading department store operator." concluded Mr. Huang.

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About Maoye International Holdings Limited

Maoye is a leading department store chain in the affluent regions of southern and south-western China, operating 24 stores across 12 cities including Shenzhen, Zhuhai, Chengdu, Chongqing, Taiyuan and Qinhuangdao. The Company's revenue is generated predominantly from commissions on concessionaire sales. Maoye has positioned itself at the mid to high-end segment of the retail market in China and offers a stylish and diversified merchandise mix suitable for a wide range of customers to cater to their preferences.

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