



Maoye Recorded Steady Growth for First Half of 2009

Total sales proceeds rose 9.4% to 2,133.6 million

Total operating revenue increased by 6.6% to 1,021.8 million

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*Seize the benefits of unique "department store and commercial property" model
to drive forward network expansion*

Financial Highlights

<i>For the 6 months ended 30 June</i>	2009 RMB Mil	2008 RMB Mil	Change %
Total sales proceeds	2,133.6	1,949.4	+9.4
Total operating revenue	1,021.8	958.2	+6.6
Operating profit	359.4	416.7	-13.7
Operating profit excluding other gains	314.4	336.9	-6.7
Profit attributable to equity holders	243.6	300.6	-19.0
Earnings per share (RMB cents)	4.7	6.6	-28.8
Dividend per share (HK cents) - Interim	1.6	3.3	-51.5

(21 August 2009 – 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 interim results for the six months ended 30 June 2009.

For the six months ended 30 June 2009, the Group's total sales proceeds (including the total sales proceeds from concessionaire sales and revenue from direct sales) increased by 9.4% to RMB2,133.6 million as compared to the corresponding period last year. This is attributable to the same-store sales proceeds from concessionaire sales amounted to RMB1,607.8 million. Operating profit reached RMB359.4 million (1H2008: RMB416.7 million). Earnings per share amounted to RMB4.7 cents (1H2008: RMB6.6 cents). The board of directors recommended payment of an interim dividend of HK1.6 cents.

Mr. Huang Mao Ru, Chairman and Chief Executive Officer of the Company commented, "The financial crisis that erupted last year has triggered a global economic recession and led to a deterioration in the operating environment. As the retail sector tends to lag the economy, the first half of 2009, in particular the first quarter, was a difficult time for department store operators. Despite the uncertainties surrounding the macroeconomic recovery, thanks to economic stimulus packages adopted by governments of various countries to stabilize the financial market and promote economic development, the global economy saw signs of stabilization during the first half of 2009 with domestic demand and consumer confidence picking up. In the first half of the year, the Group made concerted effort to maintain steady growth of its operations."

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As an export-oriented economy, the South China region was severely hit by the financial crisis. A slight negative same-store growth was recorded in the first half year for the region, despite the recovery of consumer confidence. In Shenzhen, the Group strived to enhance the brand image. In addition, the Group made efforts in the nurturing of customer loyalty and strengthened member value-added services. It has successfully launched the innovative "Member Day" event which received overwhelming market response. In the first half of the year, the sales per ticket of stores in the South China region reached RMB433, representing a year-on-year increase of 7.4%.

As the impact on the Southwest China region was smaller than the coastal areas and thanks to post-disaster reconstruction initiatives, the Southwest China region recorded a same-store growth of 5.6% for the first half of the year. Both the customer flow and the sales per ticket of stores in the Southwest China increased. The sales per ticket recorded a growth of 17.1%.

During the period, the Group committed itself to reinforcing the integration of newly acquired stores. Qinhuangdao Jindu Store, Taiyuan Liuxiang Store and Mianyang Xingda Store reopened for operation on the May 1st Holiday after being closed for re-renovation and restructuring. During the course of restructuring, the Group fully capitalized on its solid operational experience and existing supplier resources to adjust and upgrade the market positioning, category, consumer route design and brand portfolio of its stores. Through the integration of the three stores, the Group has not only consolidated its leading position in Southwest China but also successfully implemented the North China strategy, laying a solid foundation for the future development of the Group in the North China region.

Regarding retail network expansion, the Group, through various ways such as acquisition and integration and the establishment of self-owned stores, has continued to explore the store network opportunities and increases the market share so as to maintain the market influence of the Group. In May 2009, the Group acquired a project in Tiexi Commercial Zone, one of the three major commercial zones in Shenyang, and a new department store of 75,000 sq.m is scheduled for opening in 2010. In August 2009, Chengshang Group, the controlling subsidiary of the Group, acquired a site located in the sub-central head office area in the southern region of Chengdu and plans to construct a department store with a total area of approximately 91,505 sq.m.

Looking into the second half of 2009, as the impact of the economic stimulus package continues to trickle into the real economy, the Group believes that the second half will be stronger than the first half. A number of stores are scheduled for opening in the second half of 2009, including Shenzhen Nanshan Store in September and Changzhou Wukin Store in December. The Group will continue to strengthen cooperation with suppliers to adjust its merchandise portfolio, reinforce internal operational management to enhance customer service experience in various aspects, so as to increase the profitability of its department stores.

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"The raft of economic stimulus measures continues to prop up demand and consumer confidence, and China looks set to be the first country in the world to emerge from the crisis. The Group is well-prepared to seize the opportunities brought about by the economic recovery. The Group will further uphold its leading advantage in existing regions of operation while accelerating geographical expansion, with an aim to achieve better performance to generate fruitful returns to our shareholders and establish Maoye as China's leading department store chain 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 19 stores across 10 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 merchandize mix suitable for a wide range of customers to cater to their preferences.

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