

For Immediate Release



Maoye Recorded Impressive Growth for First Half of 2010

Total sales proceeds rose 43.1% to RMB3,052.8 million

Profit attributable to equity holders rose 17.3% to RMB285.8 million

Same-store growth for concessionaire sales proceeds reached 23.4%

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Accelerated the expansion pace

New stores fuelled growth momentum

Financial Highlights

<i>For the 6 months ended 30 June</i>	2010 RMB Mil	2009 RMB Mil	Change %
Total Sales Proceeds	3,052.8	2,133.6	+43.1%
Total Operating Revenue	1,151.8	1,021.8	+12.7%
Operating Profit	440.5	359.4	+22.5%
Operating Profit excluding other gains	410.0	314.4	+30.4%
Profit attributable to equity holders	285.8	243.6	+17.3%
Earnings per share (RMB cents)	5.6	4.7	+23.4%
Dividend per share (HK cents) -Interim	1.8	1.6	+12.5%

(12 Aug 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 Southwest China, today announces its interim results for the six months ended 30 June 2010.

For the six months ended 30 June 2010, the Group’s total sales proceeds (including the total sales proceeds from concessionaire sales and revenue from direct sales) increased by 43.1% to RMB3,052.8 million as compared to the same period last year. In particular, same-store sales proceeds from concessionaire sales grew significantly from 0.6% last year to 23.4%. Operating profit grew 22.5% to RMB440.5 million. Profit attributable to equity holders increased 17.3% to RMB285.8 million. Earnings per share amounted to RMB5.6 cents. The board of directors recommended payment of an interim dividend of HK1.8cents.

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Mr. Huang Mao Ru, Chairman and Chief Executive Officer of the Company commented, "During the first half of this year, China's economy continued its growth momentum carried forward from 2009, thanks to the adoption of proactive fiscal policy and loose monetary policy, which have been instrumental in driving investment and domestic demand. The strength of the economy bolstered further the consumer demand and confidence. The development of the department store sector remained promising. However, challenges in the economy remained. The global economic recovery was overshadowed by the outbreak of the Euro sovereign debt crisis. In addition, China's consumer price index continued to hover at high levels. Notwithstanding such a complex economic environment, the Group's combined effort resulted in steady growth in sales performance."

Whilst the impact of the global economic crisis was still felt in coastal export-oriented economies, all the stores of the Group in Southern China, the region accounting for the largest portion of the Group's business, adjusted their marketing strategies. Average sales per ticket saw 21.0% growth to RMB525. In particular, following last year's success, the Shenzhen flagship Huaqiangbei Store hosted the "Members' Day" promotional event and recorded single-day sales proceeds of RMB30 million. Meanwhile, the introduction of various prestigious restaurants and cinema in March this year at the Huaqiangbei store has helped drive customer traffic and lengthen customers' stay, which were all instrumental in boosting sales per ticket.

Thanks to various tailor-made marketing strategies that target to different consumer segments, the Group's sales proceeds in the Southwest China region recorded a same-store growth of 33%. Average sales per ticket grew by 21.3% to RMB410. After two years of development and nurturing of the two stores acquired in Mianyang, Sichuan since 2008, Mianyang Linyuan Store and Mianyang Xingda Store have started to enjoy strong growth momentum. In particular, Mianyang Xingda Store recorded a same-store growth of sales proceeds from concessionaire sales of 203.7%. The Group's Northern China operations recorded satisfactory growth. For the first half of 2010, same-store growth of sales proceeds from concessionaire sales were 69.7%. Average sales per ticket increased by 15.0% to RMB398.

Consistent with its "Great Development" strategy, the Group opened the Changzhou Wujin Store and the Chengdu Qingjiang Store during the first half of 2010. The grand opening of the Maoye Friendship Store, the Group's sixth store in Shenzhen, took place in July, which further solidifies the Group's market leader status in Shenzhen and Southern China.

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In addition, the Group successfully acquired Qinhuangdao Bohai Logistics Holding Corporation Ltd. ("Bohai Logistics") as a subsidiary. Bohai Logistics has a leading position in the local retail sector of Qinhuangdao, Hebei, and owns three department stores, one supermarket and one household store. The acquisition will enhance the Group's influence and business development in the Bohai rim area and Northern China, a move which is in line with the Group's strategic development plans in the region.

With regard to post-balance sheet items, the Group acquired two pieces of prime land sites in Jinzhou of the Liaoning Province and in Huaian of the Jiangsu Province, at a consideration of RMB159 million and RMB275 million, respectively. Both pieces of land will be used to develop a department store and apartment complex. The department store within the complex will be operated under the "Maoye" brand, which further increases the Group's market presence in Northern and Eastern China.

Commenting on the outlook of the Group, Mr. Huang Mao Ru said, "Although the volatile macroeconomic conditions within and outside of the country have brought on uncertainties to the department store industry, the rise in per-capita income and the acceleration in the pace of urbanization will drive consumption demand and change consumption habit, which all bode well for the department store sector in the long term. The Group will continue to reinforce internal operation management, strengthen relationships with suppliers, adjust merchandise mix and enhance customer loyalty to raise the profitability of the Group's existing stores."

"The Group will also continue to expand our store network via acquisitions, self-developed properties and leasing. The Group will continue to reinforce our position in Southern and Southwest China, and will focus on expanding its business in Eastern China and Northern China in order to accelerate its expansion across China. The Group will also continue to seek new growth opportunities and is committed to generating greater returns for our shareholders."

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About Maoye International Holdings Limited

Maoye is a leading department store chain in the affluent regions of Southern and Southwest China, operating 29 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.

For further information, please contact:

iPR Ogilvy LTD.

Natalie Tam/ Canny Lo/ Rachel Poon/ Joey Ho/ Janis Lai

Tel: (852) 2136 6182/ 3170 6753/ 3170 6752/ 3920 7642/ 2169 0646

Fax: (852) 3170 6606

Email: natalie.tam@iprogilvy.com/canny.lo@iprogilvy.com/
rachel.poon@iprogilvy.com/joey.ho@iprogilvy.com/janis.lai@iprogilvy.com