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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)

CONNECTED TRANSACTION & CONTINUING CONNECTED TRANSACTIONS

ENTERING INTO THE PROPERTY SERVICE AGREEMENTS

THE PROPERTY SERVICE AGREEMENTS

The Board announces that each of Chengshang Holding and Chengdu Maoye Property, both being subsidiaries of the Company, intend to enter into the Property Service Agreements with each of Jinjiang Chongde and / or Shuangliu Chongde (as may be applicable), pursuant to which Jinjiang Chongde and / or Shuangliu Chongde (as may be applicable) will provide property management services for properties owned by Chengshang Holding and /or Chengdu Maoye Property (as may be applicable). The terms of the proposed Property Service Agreements range from one-year to three-years.

LISTING RULES IMPLICATIONS

As at the date of this announcement, both Jinjiang Chongde and Shuangliu Chongde are beneficially owned by Mr. Huang, the controlling shareholder and an Director of the Company. Therefore, both Jinjiang Chongde and Shuangliu Chongde are connected persons of the Company under Chapter 14A of the Listing Rules.

The No. 1 Property Service Agreement is a one-off connected transaction pursuant to the Listing Rules. As the relevant percentage ratios (other than the profits ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the No. 1 Property Service Agreement and the transactions contemplated thereunder are all less than 5%, the No. 1 Property Service Agreement and the transactions contemplated thereunder is subject to the reporting, announcement and annual review requirements pursuant to Chapter 14A of the Listing Rules but is exempt from the circular (including independent financial advice) and independent Shareholders' approval requirement.

The No. 2 Property Service Agreement and No. 3 Property Service Agreement are both continuing connected transactions pursuant to the Listing Rules. As the relevant percentage ratios (other than the profits ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the largest Annual Cap are all less than 5%, and the largest Annual Cap is less than HK\$3 million, the No. 2 Property Service Agreement and the No. 3 Property Service Agreement and the respective transactions contemplated thereunder are both fully exempted from the reporting, announcement, Shareholders' approval and annual review requirements pursuant

to Chapter 14A of the Listing Rules.

The relevant percentage ratios (other than the profits ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Property Service Agreements (calculated based on the consideration of the No. 1 Property Service Agreement and the largest Annual Cap, on an aggregated basis) exceed 0.1% but is less than 5%. Therefore when aggregated, the Property Service Agreements and the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements pursuant to Chapter 14A of the Listing Rules but is exempt from the circular (including independent financial advice) and independent Shareholders' approval requirement.

The Board announces that each of Chengshang Holding and Chengdu Maoye Property, both being subsidiaries of the Company, intend to enter into the Property Service Agreements with each of Jinjiang Chongde and / or Shuangliu Chongde (as may be applicable), pursuant to which Jinjiang Chongde and / or Shuangliu Chongde (as may be applicable) will provide property management services for properties owned by Chengshang Holding and /or Chengdu Maoye Property (as may be applicable). The terms of the proposed Property Service Agreements range from one-year to three-years.

PRINCIPAL TERMS OF THE PROPERTY SERVICE AGREEMENTS

No. 1 Property Service Agreement

- Parties:** (1) Chengshang Holding; and
(2) Shuangliu Chongde
- Term:** One year
- Principal terms:** Shuangliu Chongde will provide property management services for Chengdu Shuangliu Maoye Times Square in respect of shopping malls and office buildings with a floor area of 30,610.74 square meters.
- The scope of property management services to be provided include but is not limited to: (i) merchant decoration, adjustment engineering and daily maintenance engineering management; (ii) public area cleaning; (iii) maintenance of order in public areas; (iv) daily operation, maintenance and repair of facilities and equipment; and (v) shopping mall outfield and greening maintenance.
- Agreement amount:** The property service fee is RMB14 per square meter per month. Based on the floor area of the said property, the total amount of the agreement is estimated to be approximately RMB5.14 million.
- Payment term:** Monthly payment after signing of the No. 1 Property Service Agreement

No. 2 Property Service Agreement

- Parties:** (1) Chengshang Holding; and
(2) Jinjiang Chongde
- Term:** Three years
- Principal terms:** Jinjiang Chongde will provide property management services for Chengdu Yanshikou Maoye Complex (South Zone), in respect of office buildings with a floor area of 1,260.37 square meters.
- The scope of the property management services to be provided include but is not limited to: (i) repair, maintenance and management of buildings and properties; (ii) repair, maintenance and management of municipal public facilities and auxiliary service facilities within the property planned red line; (iii) conservation and management of public horticultural scenery; (iv) cleaning of public area; and (v) maintenance of public order.
- Agreement amount:** The property service fee is RMB19.5 per square meter per month. Based on the floor area of the said property, the annual transaction amount is approximately RMB0.29 million for each of the three years ended 31 December 2023, 2024 and 2025, and the aggregated transaction amount of the No. 2 Property Service Agreement for the entire duration of the three years ended 31 December 2023, 2024 and 2025 is estimated to be approximately RMB0.88 million.
- Payment term:** Payment of the property management fee on a semi-annual basis

No. 3 Property Service Agreement

- Parties:** (1) Chengdu Maoye Property; and
(2) Shuangliu Chongde
- Term:** Three years
- Principal terms:** Shuangliu Chongde will provide operation services for the parking lot of Chengdu Shuangliu Maoye Times Square, which consists of 592 parking spaces.
- The parking lot will be operated by Shuangliu Chongde who shall be responsible for its own profits and losses. After deducting all expenses (excluding all taxes) from the operating income of the parking lot, the remaining income will be distributed between Shuangliu Chongde and Chengdu Maoye Property as to 30%

and 70%, respectively.

Shuangliu Chongde will bear the costs of operation, maintenance, management and taxes of the parking lot.

Agreement amount: According to the estimated income of the parking lot, it is estimated that Shuangliu Chongde will charge a parking lot operating fee of approximately RMB0.31 million per year for each of the three years ended 31 December 2023, 2024 and 2025, and the aggregated transaction amount of the No. 3 Property Service Agreement for the entire duration of the three years ended 31 December 2023, 2024 and 2025 will be approximately RMB0.93 million.

Payment term: At each month-end, Shuangliu Chongde shall distribute the parking lot income of that month according to the above-mentioned distribution proportion based on the actual parking lot income received in that month after deducting the expenses proportionally allocated in that month.

The amounts payable under the Property Service Agreements are expected to be financed by the internal resources of the Group.

PROPOSED ANNUAL CAPS OF THE NO. 2 PROPERTY SERVICE AGREEMENT AND NO. 3 PROPERTY SERVICE AGREEMENT AND BASIS

	For the year ended 31 December		
	2023 (RMB million)	2024 (RMB million)	2025 (RMB million)
No. 2 Property Service Agreement	0.29	0.29	0.29
No. 3 Property Service Agreement	0.31	0.31	0.31
Total proposed Annual Caps	0.60	0.60	0.60

In arriving at the Annual Caps, the Board has considered the following factors: (1) the fees normally charged by independent third parties for providing similar services; (2) the pricing regulation of property management service fees and parking fees as regulated by the “Measures for the Administration of Property Service Fees” (物業服務收費管理辦法), the “Price Law of the People's Republic of China” (中華人民共和國價格法) and the “Property Management Regulations” (物業管理條例) of the PRC government; (3) in relation to the No. 2 Property Service Agreement, the building area, location and positioning of the property; and (4) in relation to the No. 3 Property Service Agreement, the parking lot income calculated according to the number of parking spaces, charging standards and estimated traffic of the property.

REASONS AND BENEFITS FOR THE TRANSACTIONS

Chongde Property Management belongs to the controlling shareholder group, and is a company specialising in property operations and management with many years of management experience in property services. It has the first-level qualification for property management issued by the Ministry of Housing and Urban-Rural Development of the PRC, which meets the Company's service management requirements for its properties, allowing for a fine business and office environment for the Company and other users of its properties. The entering into of the Property Service Agreements meets the Company's business development needs.

In light of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Property Service Agreements and the transactions contemplated thereunder (including the Annual Caps) are: (1) on normal commercial terms or better; (2) entered into in the ordinary and usual course of business of the Group; and (3) are fair and reasonable and in the interests of the Company and its Shareholders as a whole. None of the Directors (other than Mr. Huang) has any material interest in the transactions and none of them (other than Mr. Huang) has abstained from voting on the board resolution approving the transactions.

INFORMATION OF THE PARTIES

The Company

The Company is principally engaged in the operation and management of department stores and shopping centres, and property development in the PRC, and is a leading retail chain operator in affluent regions throughout the PRC. The Company is focused on developing more department stores and shopping centres, mainly in the most economically developed regions and regions with high economic growth in the PRC.

Chengshang Holding

Chengshang Holding is a company incorporated in China and a wholly-owned subsidiary of Maoye Commercial. Maoye Commercial is an indirect non-wholly-owned subsidiary of the Company and a joint stock limited company established in the PRC, whose shares are listed on the Shanghai Stock Exchange (stock code: 600828). Maoye Commercial is principally engaged in the operation of department stores, property leasing and hotel business.

Chengdu Maoye Property

Chengdu Maoye Property is a company incorporated in China and a wholly-owned subsidiary of Maoye Commercial. Maoye Commercial is an indirect non-wholly-owned subsidiary of the Company and a joint stock limited company established in the PRC, whose shares are listed on the Shanghai Stock Exchange (stock code: 600828). Maoye Commercial is principally engaged in the operation of department stores, property leasing and hotel business.

Shuangliu Chongde

Shuangliu Chongde is a company incorporated in China and a wholly-owned subsidiary of Chongde Property Management. Shuangliu Chongde is principally engaged in property management. Chongde Property Development is a company incorporated in China and wholly indirectly-owned by Mr. Huang, the controlling shareholder and Director of the Company. Chongde Property Management specialises in property operations and management, and has many years of management experience in property services. It has the first-level qualification for property management issued by the Ministry of Housing and Urban-Rural Development.

Jinjiang Chongde

Jinjiang Chongde is a company incorporated in China and a wholly-owned subsidiary of Chongde Property Management. Jinjiang Chongde is principally engaged in property management. Chongde Property Development is a company incorporated in China and wholly indirectly-owned by Mr. Huang, the controlling shareholder and Director of the Company. Chongde Property Management specialises in property operations and management, and has many years of management experience in property services. It has the first-level qualification for property management issued by the Ministry of Housing and Urban-Rural Development.

LISTING RULES IMPLICATIONS

As at the date of this announcement, both Jinjiang Chongde and Shuangliu Chongde are beneficially owned by Mr. Huang, the controlling shareholder and an executive Director of the Company. Therefore, both Jinjiang Chongde and Shuangliu Chongde are connected persons of the Company under Chapter 14A of the Listing Rules.

The No. 1 Property Service Agreement is a one-off connected transaction pursuant to the Listing Rules. As the relevant percentage ratios (other than the profits ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the No. 1 Property Service Agreement and the transactions contemplated thereunder are all less than 5%, the No. 1 Property Service Agreement and the transactions contemplated thereunder is subject to the reporting, announcement and annual review requirements pursuant to Chapter 14A of the Listing Rules but is exempt from the circular (including independent financial advice) and independent Shareholders' approval requirement.

The No. 2 Property Service Agreement and No. 3 Property Service Agreement are both continuing connected transactions pursuant to the Listing Rules. As the relevant percentage ratios (other than the profits ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the largest Annual Cap are all less than 5%, and the largest Annual Cap is less than HK\$3 million, the No. 2 Property Service Agreement and the No. 3 Property Service Agreement and the respective transactions contemplated thereunder are both fully exempted from the reporting, announcement, shareholders' approval and annual review requirements pursuant to Chapter 14A of the Listing Rules.

The relevant percentage ratios (other than the profits ratio) calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Property Service Agreements (calculated based on the consideration of the No. 1 Property Service Agreement and the largest Annual Cap, on an aggregated basis)

exceed 0.1% but is less than 5%. Therefore when aggregated, the Property Service Agreements and the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements pursuant to Chapter 14A of the Listing Rules but is exempt from the circular (including independent financial advice) and independent Shareholders' approval requirement.

DEFINITIONS

In this announcement, the following terms shall have the following meanings:

“Annual Caps”	the maximum aggregate annual transaction amount for the No. 2 Property Service Agreement and the No. 3 Property Service Agreement collectively for each of the three financial years ending 31 December 2025;
“Board”	the board of Directors;
“Chengshang Holding”	Chengshang Group Holding Co., Ltd., a company incorporated in China and an indirect non-wholly-owned subsidiary of the Company;
“Chengdu Maoye Property”	Chengdu Maoye Property Co., Ltd., a company incorporated in China and an indirect non-wholly-owned subsidiary of the Company;
“Company”	Maoye International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange;
“Chongde Property Management”	Chongde Property Management (Shenzhen) Co., Ltd., a company incorporated in China, a wholly-owned subsidiary of Maoye (China) Investment Limited and indirectly wholly-owned by Mr. Huang, the controlling shareholder and Director of the Company;
“Connected Persons”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries updated from time to time;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Jinjiang Chongde”	Chengdu Jinjiang Chongde Tiandi Property Management Co., Ltd., a company incorporated in China and a wholly-owned subsidiary of Chongde Property Management;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Maoye Commercial”	Maoye Commercial Co., Ltd. , a joint stock limited company established in the PRC and listed on the Shanghai Stock Exchange (stock code: 600828), an indirect non-wholly-owned subsidiary of the Company;
“Mr. Huang”	Mr. Huang Maoru, a controlling shareholder and Director of the Company;
“PRC” or “China”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Property Service Agreements”	The No. 1 Property Service Agreement, the No. 2 Property Service Agreement and the No. 3 Property Service Agreement collectively, proposed to be entered into between each of Chengshang Holding and Chengdu Maoye Property with each of Jinjiang Chongde and / or Shuangliu Chongde (as may be applicable);
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	the shareholders of the Company; and
“Shuangliu Chongde”	Chengdu Shuangliu Chongde Times Property Management Co., Ltd., a company incorporated in China and a wholly-owned subsidiary of Chongde Property Management;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

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

Hong Kong, 8 February 2023

As at the date of this announcement, the Board comprises three executive directors, namely, Mr. Huang Mao Ru, Mr. Zhong Pengyi and Ms. Lu Xiaojuan; one non-executive director, namely Mr.

Wang Bin; and three independent non-executive directors, namely, Mr. Rao Yong, Mr. Pao Ping Wing and Mr. Gao Yajun.