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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)

CONTINUING CONNECTED TRANSACTIONS

THE PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

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The Board is pleased to announce that on 21 April 2025, the Company intends to enter into the Property Management Services Framework Agreement with Chongde Property Management (Shenzhen) Co., Ltd., pursuant to which the Company and its members agreed to pay, and Chongde Property Management and its subsidiaries agree to provide, property management services (including, among others, property management, contractual services and car park operation services etc) for the properties and the retail network within and belonging to the Group throughout the nationwide. Pursuant to the Property Management Services Framework Agreement, Chongde Property Management or its subsidiaries shall provide property management services for the stores or buildings owned or used by the Group. Under the Property Management Services Framework Agreement, members of the Group will enter into separate Property Management services agreements with Chongde Property Management or its subsidiaries, to set out the specific terms and conditions in respect of the provision of Property Management services by Chongde Property Management or its subsidiaries.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Chongde Property Management is controlled by Mr. Huang, a controlling shareholder and an executive Director of the Company. Therefore, Chongde Property Management is a connected person of the Company under Chapter 14A of the Listing Rules, and the Property Management Services Framework Agreement, and the transactions contemplated thereunder, constitute continuing connected transactions of the Company under Chapter 14A.31 of 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 of the Property Management Services Framework Agreement exceed 0.1% but are less than 5%, the Property Management Services

Framework Agreement and the transactions contemplated thereunder are exempt from the circular (including independent financial advice) and Shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules but are subject to the reporting, announcement and annual review requirements pursuant to Chapter 14A of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 21 April 2025, the Company entered into an Property Management Service Agreement with Chongde Property Management (Shenzhen) Co., Ltd., pursuant to which the Company and its members agreed to pay, and Chongde Property Management agreed and its subsidiaries agreed to provide, property management services (including, among others, property management, contractual services and car park operation services) for the properties and the retail network within and belonging to the Group throughout the nationwide.

PRINCIPAL TERMS OF THE PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

Date	21 April 2025
Parties:	(1) The Company (for itself and on behalf of its subsidiaries); and (2) Chongde Property Management (Shenzhen) Co., Ltd., (for itself and on behalf of its subsidiaries), a connected person of the Company
Term:	Three years commencing from 1 January 2025 to 31 December 2027 (both days inclusive)
Principal terms:	Chongde Property Management or its subsidiaries shall provide property management services to the Group. Members of the Group will enter into separate agreements with Chongde Property Management or its subsidiaries, to set out the specific terms and conditions in respect of the provision of property management services by Chongde Property Management or its subsidiaries.
Pricing Policy:	Pricing shall be negotiated on an arm's length basis, with reference to the following: (1) the content and standards of property management services to be provided; (2) the market prices for similar property management services, which shall be determined through obtaining quotations from independent third-party service providers on the open market; (3) the technology involved in the property management services; and

(4) the relevant industry standards and laws and regulations on the provision of property management services.

The above prices and terms shall not deviate from the prices and terms offered by independent third parties for the provision of similar services to the Group.

Payment term: Payments shall be made in accordance with the terms of the separate property management services agreements to be entered into between members of the Group on the one hand, and Chongde Property Management or its subsidiaries on the other hand.

Internal Pricing Procedure

The Group has the following internal pricing procedure in place to determine the prices and terms offered by independent third parties:

a) obtain fee quotations from at least two independent third-party service providers located in the same city in which the Group requires property management services. The Group will obtain materials from such independent third-parties as to their skills and technological capabilities in providing property management services, and only obtain fee quotations from independent third-parties which possess the required skills and capabilities. The Group will also inquire as to the legality of the independent third-party's operations, and only obtain fee quotations from independent third-parties who are compliant with the relevant laws and regulations;

b) prepare a table ("Fee Quotation Comparison Table") comparing the fee quotations obtained from the different independent third-party service providers selected, breaking down the quotations by (i) nature of the Group's location receiving the property management services (for example, a shopping mall), (ii) estimated number of personnel required from each service provider for the provision of the property management services, (iii) the estimated aggregate monthly fee payable to each service provider, and (iv) the estimated aggregate annual fee payable to each service provider;

c) consider whether there are any mandatory requirements relevant to pricing under the industry standards and laws and regulations in relation to the provision of property management services in properties in the PRC, as may be amended from time to time, including the requirements relating to minimum wages, payment for overtime work, and payment for social security under the Labor Law of the PRC. Where there are any such requirements not already taken into account within the fee quotations, appropriate adjustments to the fee quotations will be made;

d) as an internal control practice, require that fee quotations obtained from independent third-parties are affixed with its seal; and

e) negotiate on the pricing of the property management services based on the range of fee quotations obtained in the internally approved Fee Quotation Comparison Tables. Decisions on the pricing and the choice of service provider are made by the Directors, taking into account of the Fee Quotation Comparison Tables and recommendations from the administrative department of the

Group. Agreements entered into by the Group for property management services are also reviewed by the legal department of the Group.

Based on the above pricing policies and practices, and internal control measures, the Company considers that the property management services will be conducted on normal commercial terms or better.

PROPOSED ANNUAL CAPS AND BASIS

According to the Property Management Service Agreement, the total service fees payable by the Company and its members for the property management services to Chongde Property Management and its subsidiaries, and the proposed annual caps are as follows:

	For the year ending 31 December 2025 <i>(RMB million)</i>	For the year ending 31 December 2026 <i>(RMB million)</i>	For the year ending 31 December 2027 <i>(RMB million)</i>
Proposed annual caps	30.0	30.0	30.0

In arriving at the above annual caps, the Board has considered the following factors: (1) the content and standards of property management services to be provided; (2) the market prices for similar property management services; (3) prices charged for the services provided under the existing disclosed or exempted property management service agreements; (4) the technology involved in the property management services; (5) the relevant industry standards and laws and regulations on the provision of property management services; (6) the operating conditions of the Group's stores and buildings; and (7) the estimated demand for property management services by the Group and its members.

The historical transaction amounts in total with Chongde Property Management for the provision of property management services to the Group for the financial year ended 31 December 2024 was RMB10,984,292.54.

Estimating annual cap procedure

The Company has determined the above annual caps using the following procedures:

- a) the Company has made preliminary estimations of market prices for similar property management services by undergoing similar pricing procedures described above with respect to two cities in the PRC in which the Group operates, allowing the Group to assess the differences in pricing between cities;
- b) the Company had also considered the historical transaction amounts above, calculated the estimated transaction amounts on an annualized basis, and adjusted for any likely differences in pricing between cities based on the fee quotations obtained;
- c) the area of the Group's locations which require property management services; and
- d) the Company had similarly considered any mandatory requirements relevant to pricing under the industry standards and laws and regulations in relation to the provision of property management services in shopping malls and buildings in the PRC, including minimum wage requirements under the Labour Law of the PRC.

Based on the above, the Company considered the annual caps for the Property Management Services Framework Agreement to be fair and reasonable as a whole.

REASONS AND BENEFITS FOR THE TRANSACTIONS

Chongde Property Management is a professional property management service company with the appropriate qualifications, offering advanced, modern and scientific property management services. The Group has seen positive results in its cooperation with Chongde Property Management under the existing and previous property management services agreement. The property management services provided under the Property Management Services Agreement are in line with the Group's principal business and actual development needs. As such, the Directors (including the independent non-executive Directors) are of the view that the terms of the Property Management Services Framework Agreement, the transactions contemplated thereunder and the proposed annual caps of the Property Management Services Framework Agreement 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 centers, 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 centers, mainly in the most economically developed regions and regions with high economic growth in the PRC.

Chongde Property Management

Chongde Property Management is a company incorporated in China and is controlled by Mr. Huang, a controlling shareholder and an executive Director of the Company. Chongde Property Management engages and specializes in providing property management services.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Chongde Property Management is controlled by Mr. Huang, a controlling shareholder and an executive Director of the Company. Therefore, Chongde Property Management is a connected person of the Company under Chapter 14A of the Listing Rules, and the Property Management Framework Agreement, and the transactions contemplated thereunder, constitute continuing connected transactions of the Company under Chapter 14A of 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 of the Property Management Services Framework Agreement exceed 0.1% but are less than 5%, the Property Management Services

Framework Agreement and the transactions contemplated thereunder are exempt from the circular (including independent financial advice) and Shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules but are subject to the reporting, announcement and annual review requirements pursuant to Chapter 14A of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors;
“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;
“connected person”	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;
“Chongde Property Management ”	Chongde Property Management (Shenzhen) Co., Ltd., a company incorporated in China with limited liability and controlled by Mr Huang Mao Ru;
“Property Management Services Framework Agreement”	the Property Management Services framework agreement to be entered into between the Company (for itself and on behalf of its subsidiaries) and Chongde Property Management (for itself and on behalf of its subsidiaries);
“Property Management Services”	property management, contractual services and car park operation services etc
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Mr. Huang”	Mr. Huang Mao Ru, an controlling shareholder and an executive 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;
“RMB”	Renminbi, the lawful currency of the PRC;

“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	the shareholders of the Company; and
“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, 21 April 2025

As at the date of this announcement, the Board comprises three executive directors, namely, Mr. Huang Mao Ru, Ms. Lu Xiaojuan and Mr. Tang Haifeng; one non-executive director, namely Mr. Tony Huang; and three independent non-executive directors, namely, Mr. Rao Yong, Mr. Pao Ping Wing and Mr. Gao Yajun.