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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)

MAJOR TRANSACTION
FURTHER DISPOSAL OF SHARES IN MAOYE COMMERCIAL

FURTHER DISPOSAL OF SHARES IN MAOYE COMMERCIAL

Reference is made to the announcement of the Company dated 2 December 2025 in relation to the disposals of an aggregate of 25,113,500 shares of Maoye Commercial on the open market by an indirect wholly-owned subsidiary of the Company namely Baotou Maoye Urban Commercial Management Company（「Maoye Urban Commercial Management」） during the period from 28 November 2025 to 1 December 2025, for an aggregate consideration of approximately RMB160.77 million (exclusive of transaction costs).

As at the date of 8 December 2025, Maoye Urban Commercial Management further disposed of total 7,811,960 shares of Maoye Commercial on the open market for a total consideration of approximately RMB 45.26 million (exclusive of transaction costs). The average selling price of each Maoye Commercial Share was approximately RMB 5.79.

After the Disposal, Maoye Urban Commercial Management disposed of aggregated of 32,925,460 shares of Maoye Commercial shares on the open market during the period from 28 November 2025, 1 December 2025 and 8 December 2025 respectively (2,000,000 shares, 23,113,500 shares and 7,811,960 shares respectively) , representing approximately 1.90% of the issued share capital of Maoye Commercial as the date of the announcement,

for an aggregate consideration of approximately RMB 206.03 million (exclusive of transaction costs), the average selling price of each Maoye Commercial share was approximately RMB 6.26. After the completion of the disposal, the Group's aggregate equity interest in Maoye Commercial was reduced from 85% to 84.55%.

LISTING RULES IMPLICATIONS

In respect of the Further Disposal, as one of the applicable percentage ratios on a stand-alone basis exceeds 5% but all of the applicable percentage ratios are less than 25%, the Further Disposal on a stand-alone basis constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the Previous Disposal and the Further Disposal were conducted within a 12-month period, they were required to be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio calculated pursuant to Chapter 14 of the Listing Rules in respect of the Disposals (in aggregate) exceeds 25% but is less than 75%, the Disposals constitute a major transaction for the Company and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDER'S APPROVAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the Disposals. Thus, if the Company were to convene a general meeting to approve the Disposals, no Shareholder is required to abstain from voting on the resolutions in relation to the Disposals. Pursuant to Rule 14.44 of the Listing Rules, the Company has further obtained written shareholder's approval from Maoye Department Store Investment Limited (a controlling shareholder as defined under the Listing Rules and the holder of 4,200,000,000 Shares as at the date of this announcement, representing approximately 81.71% of the issued share capital of the Company) for the approval of the Disposals as a whole (including the Further Disposal) in lieu of a resolution to be passed at the general meeting of the Company. As such, no extraordinary general meeting will be convened by the Company to approve the Disposals.

A circular containing further details of the Previous Disposal and this Further Disposal and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 22 December 2025, being within 15 business days after the publication of the announcement of the Company dated 2 December 2025.

FURTHER DISPOSAL OF SHARES IN MAOYE COMMERCIAL

Reference is made to the announcement of the Company dated 2 December 2025 in relation to the disposal of an aggregate of 25,113,500 shares of Maoye Commercial on the open market by Maoye Urban Commercial Management during the period from 28 November 2025 to 1 December 2025, for an aggregate consideration of approximately RMB160.77 million (exclusive of transaction costs).

The Board announces that at the date of 8 December 2025 , Maoye Urban Commercial Management further disposed of total 7,811,960 shares of Maoye Commercial on the open market for a total consideration of approximately RMB 45.26 million (exclusive of transaction costs), representing approximately 0.45 % of the issued share capital of Maoye Commercial as at the date of this announcement. The average selling price of each Maoye Commercial Share was approximately RMB 5.79.

After the Disposal, Maoye Urban Commercial Management disposed of aggregated of 32,925,460 shares of Maoye Commercial shares on the open market during the period from 28 November 2025, 1 December 2025 and 8 December 2025 respectively (2,000,000 shares, 23,113,500 shares and 7,811,960 shares respectively) , representing approximately 1.90% of the issued share capital of Maoye Commercial as the date of the announcement, for an aggregate consideration of approximately RMB 206.03 million (exclusive of transaction costs), the average selling price of each Maoye Commercial share was approximately RMB 6.26. After the completion of the disposal, the Group's aggregate equity interest in Maoye Commercial was reduced from 85% to 84.55%.

As the Further Disposal was made through the open market, the Company is not aware of the identities of the buyers of the Maoye Commercial Shares. To the best knowledge, information and belief of the Directors, the buyers of the Maoye Commercial Shares and their ultimate beneficial owners (as applicable) are third parties independent of the Company and its connected persons.

INFORMATION ON THE PARTIES

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

Maoye Commercial is a company limited by shares established in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600828). Maoye Commercial is mainly engaged in retail business in the PRC.

Based on the audited accounts of Maoye Commercial prepared based on PRC GAAP, the audited net profit (before taxation) and the audited net profit (after taxation) of Maoye Commercial for each of the financial years ended 31 December 2023 and 2024 are as follows:

	For the financial year ended 31 December	
	2023	**2024**
	RMB million	RMB million
Net profit before taxation	74.38	53.76
Net profit after taxation	44.16	29.84

As at 31 December 2024, the total assets and net assets of Maoye Commercial (based on PRC GAAP) were approximately RMB18,697.88 million and RMB7,511.81 million, respectively.

After the completion of the Disposals, the Group's aggregate equity interest in Maoye Commercial was reduced from 85% to 84.55%.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Board considers that the Disposals will enable the Company to further focus on its principal business and to optimise its financial structure. As Maoye Commercial is a subsidiary within the scope of consolidation of the Company, such disposals will not affect the Group's consolidated profit or loss for the current period. Therefore, the Disposals will not affect the Company's current profit and loss. The Group intends to use the proceeds of the Disposals to repay its loans and to supplement its general working capital.

As the Disposals were made based on the market price, the Directors (including the independent non-executive Directors) are of the view that the Disposals were fair and reasonable, and were in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

In respect of the Further Disposal, as one of the applicable percentage ratios on a stand-alone basis exceeds 5% but all of the applicable percentage ratios are less than 25%, the Further Disposal on a stand-alone basis constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the Previous Disposal and the Further Disposal were conducted within a 12-month period, they were required to be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio calculated pursuant to Chapter 14 of the Listing Rules in respect of the Disposals (in aggregate) exceeds 25% but is less than 75%, the Disposals constitute a major transaction for the Company and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDER'S APPROVAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the Disposals. Thus, if the Company were to convene a general meeting to approve the Disposals, no Shareholder is required to abstain from voting on the resolutions in relation to the Disposals. Pursuant to Rule 14.44 of the Listing Rules, the Company has further obtained written shareholder's approval from Maoye Department Store Investment Limited (a controlling shareholder as defined under the Listing Rules and the holder of 4,200,000,000 Shares as at the date of this announcement, representing approximately 81.71% of the issued share capital of the Company) for the approval of the Disposals as a whole (including the Further Disposal) in lieu of a resolution to be passed at the general meeting of the Company. As such, no extraordinary general meeting will be convened by the Company to approve the Disposals.

A circular containing further details of the Previous Disposals and this Further Disposal and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 22 December 2025, being within 15 business days after the publication of the announcement of the Company dated 2 December 2025.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement 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, the Shares of which are listed on the Main Board of the Stock Exchange;
"Director(s)"	the director(s) of the Company;
"Disposals"	the Previous Disposal and the Further Disposal;
"Further Disposal"	the disposal of 7,811,960 shares of Maoye Commercial on the market by Maoye Urban Commercial Management as at the date of 8 December 2025 , for a total consideration of approximately RMB 45.26 million (exclusive of transaction costs);
"Group"	the Company and its subsidiaries from time to time;
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"PRC"	the People's Republic of China;
"PRC GAAP"	generally accepted accounting principles of the PRC in effect as modified from time to time;
"Previous Disposal"	the disposal of 25,113,500 shares of Maoye Commercial on the market by Maoye Urban Commercial Management from 28 November 2025 to 1 December 2025, for an aggregate consideration of approximately RMB 160.77 million (exclusive of transaction costs);
"RMB"	Renminbi, the lawful currency of the PRC;
"Shares"	ordinary shares of HK$0.1 each in the share capital of the Company;
"Shareholders"	the shareholders of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Maoye Commercial"	Maoye Commercial Co., Ltd.* (茂業商業股份有限公司), a company limited by shares established in

	the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600828);
"Maoye Commercial Shares"	the ordinary shares in the share capital of Maoye Commercial; and
"Maoye Urban Commercial Management"	Baotou Maoye Urban Commercial Management Co., Ltd.* (包頭市茂業城市商業管理有限公司, formerly known as: Baotou Dongzheng Real Estate Development Co., Ltd.), a company established in the PRC and an indirect wholly-owned subsidiary of the Company.

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

Hong Kong, 8 December 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 Ms. Xu Jing.

* *For identification purpose only*