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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)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
THE INTEGRATED SANITATION SERVICES FRAMEWORK AGREEMENT

RENEWAL OF THE INTEGRATED SANITATION SERVICES FRAMEWORK AGREEMENT

The Board is pleased to announce that as the annual caps for the continuing connected transactions related to the integrated sanitation services agreement between the Company and Huayu Environmental will expire on 31 December,2025, on 30 December 2025, the Board has considered and approved the renewal of the integrated sanitation services framework agreement with Huayu Environmental「（the Renewal Framework Agreement) that should be effective for a period of three years from 1 January 2026 to 31 December 2028, and to set annual caps for each of the three years. Pursuant to the Renewal Framework Agreement, Huayu Environmental or its subsidiaries shall continuously provide integrated sanitation services for the spaces and settings owned or used by the Group's stores or buildings. Under the Renewal Framework Agreement, members of the Group will enter into separate integrated sanitation services agreements with Huayu Environmental or its subsidiaries, to set out the specific terms and conditions in respect of the provision of integrated sanitation services by Huayu Environmental or its subsidiaries.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Huayu Environmental is indirectly controlled by Ms. Lv Xiaoqing, a director of Maoye Commercial Co., Ltd., which is a subsidiary of the Company. Therefore, Huayu Environmental is a connected person of the Company under Chapter 14A of the Listing Rules, the Renewal Framework Agreement and the transactions contemplated thereunder, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The highest applicable percentage ratios calculated pursuant to Rule 14A of the Listing Rules in respect of the largest annual cap of the Renewal Framework Agreement exceeds 0.1% but is less than 5%. Therefore, the Renewal Framework 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 are exempt from the circular (including independent financial advice) and independent Shareholders' approval requirement.

THE RENEWAL FRAMEWORK AGREEMENT

The Board is pleased to announce that as the annual caps for the continuing connected transactions related to the integrated sanitation services agreement between the Company and Huayu Environmental will expire on 31 December,2025, on 30 December 2025, the Board has considered and approved the renewal of the integrated sanitation services framework agreement with Huayu Environmental「（the Renewal Framework Agreement) that should be effective for a period of three years from 1 January 2026 to 31 December 2028, and to set annual caps for each of the three years. Pursuant to the Renewal Framework Agreement, Huayu Environmental or its subsidiaries shall continuously provide integrated sanitation services for the spaces and settings owned or used by the Group's stores or buildings. Under the Renewal Framework Agreement, members of the Group will enter into separate integrated sanitation services agreements with Huayu Environmental or its subsidiaries, to set out the specific terms and conditions in respect of the provision of integrated sanitation services by Huayu Environmental or its subsidiaries.

The historical transaction amounts between the Company and Huayu Environmental for the provision of integrated sanitation services to the Group for the financial year ended 31 December 2024 was approximately RMB 7.26 million; and according to the available and non-audited statistic, for the period between 1 January 2025 and 30 December 2025 (being the date of the Renewal Framework Agreement) was approximately RMB12.44 million. Pursuant to the announcement dated 26 April 2024, the maximum annual cap was granted for the continuing connected transaction relating to the framework agreement between the Company and Huayu Environmental for the provision of integrated sanitation services is RMB 17.0 million, and is effective until 31 December 2025.

PRINCIPAL TERMS OF THE RENEWAL FRAMEWORK AGREEMENT

Date	30 December 2025
Parties：	(1) The Company (for itself and on behalf of its subsidiaries); and (2) Huayu Environmental (for itself and on behalf of its subsidiaries).
Term：	From 1 January 2026 to 31 December 2028 (both days inclusive，covering three financial years)
Principal terms：	Huayu Environmental or its subsidiaries shall provide integrated sanitation services to the Group. Members of the Group will enter into separate agreements with Huayu Environmental or its subsidiaries, to set out the specific terms and conditions in respect of the provision of integrated sanitation services by Huayu Environmental 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 integrated sanitation services to be provided;

(2) the market prices for similar sanitation services, which shall be determined through obtaining quotations from independent third-party service providers on the open market;

(3) the technology involved in the integrated sanitation services; and

(4) the relevant industry standards and laws and regulations on the provision of sanitation 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 integrated sanitation services agreements to be entered into between members of the Group on the one hand, and Huayu Environmental or its subsidiaries on the other hand.

The amounts payable under the Renewal Framework Agreement are expected to be financed by the internal resources of the Group.

PRICING POLICY

The pricing of the services provided under the Renewal Framework Agreement shall be negotiated on an arm's length basis, the Company takes into account the following factors: (1) the content and standards of integrated sanitation services to be provided; (2) the market prices for similar sanitation services, which shall be determined through obtaining quotations from independent third-party service providers on the open market; (3) the technology involved in the integrated sanitation services; and (4) the relevant industry standards and laws and regulations on the provision of sanitation services.

Further, the market prices for similar sanitation services, according to the Group's polices or practices, the administrative department of the Group would:

a) obtain fee quotations from at least two independent third-party service providers located in the same city in which the Group requires integrated sanitation services. The Group will obtain materials from such independent third-parties as to their skills and technological capabilities in providing integrated sanitation 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 integrated sanitation services (for example, a shopping mall), (ii) estimated number of personnel required from

each service provider for the provision of the integrated sanitation 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 integrated sanitation services in shopping malls 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 integrated sanitation 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 integrated sanitation services are also reviewed by the legal department of the Group.

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

PROPOSED ANNUAL CAPS AND BASIS

The proposed annual caps by the Board in respect of the Renewal Framework Agreement during the following periods are set out below:

	For the year ending 31 December 2026 *(RMB million)*	For the year ending 31 December 2027 *(RMB million)*	For the year ending 31 December 2028 *(RMB million)*
Integrated Sanitation Services Framework Agreement	24..0	24.0	24.0

In arriving at the above annual caps, the Board has considered the following factors: (1) according to the financial statistic, the aggregated transaction amounts for the financial year ended 31 December 2024 and 2025 were approximately RMB 7.26 million and 12.44 million respectively between the Company and its subsidiaries with Huaye Environmental and its subsidiaries. (2) the content and standards of integrated sanitation services to be provided; (3) the market prices for similar sanitation services; (4) prices charged for the services provided under the Existing Integrated Sanitation Services Agreement; (5) the technology involved in the integrated sanitation services; (6) the relevant industry standards and laws and regulations on the provision of sanitation services; (7) the operating conditions of the Group's stores and buildings; and (8) the estimated demand for integrated sanitation services by the Group and its members.

PROPOSED ANNUAL CAPS AND BASIS

Considering with the following factors (i)the historical transaction amounts with Huayu Environmental for the provision of integrated sanitation services to the Group for the financial year

ended 31 December 2024 was approximately RMB 7.26 million, and (ii) according to the available and non-audited statistic, for the period between 1 January 2025 and 30 December 2025 (being the date of the Renewal Framework Agreement) was approximately RMB12.44 million, and (iii) pursuant to the Integrated Sanitation Services Framework Agreement entered into with Huayu Environmental on 18 April 2024 and announced by the Company on 26 April 2024, a maximum annual cap of RMB 17.0 million was granted.

During the process of estimating the annual caps for the Renewal Framework Agreement:

a) the Company has made preliminary estimations of market prices for comparable integrated sanitation services across various 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 integrated sanitation services; and
d) the Company had considered any mandatory requirements relevant to pricing under the industry standards and laws and regulations in relation to the provision of integrated sanitation services in shopping malls in the PRC, including minimum wage requirements under the Labour Law of the PRC.
e) the operating conditions of the Group's stores and buildings;
f) the estimated demand for integrated sanitation services by the Group and its members.

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

REASONS AND BENEFITS FOR THE TRANSACTIONS

Huayu Environmental is a professional cleaning service company with the appropriate qualifications, offering advanced, modern and scientific property cleaning and sanitation services. The Group has seen positive results in its cooperation with Huayu Environmental under the Existing Integrated Sanitation Services Agreement. The integrated sanitation services provided under the Renewal Framework 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 Renewal Integrated Sanitation Services Framework Agreement, the transactions contemplated thereunder and the proposed 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 has any material interest in the transactions and none of them 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.

Huayu Environmental

Huayu Environmental is a company incorporated in China and is indirectly controlled by Ms. Lv Xiaoqing, a director of a subsidiary of the Company. Huayu Environmental engages and specializes in providing cleaning and sanitation services.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Huayu Environmental is indirectly controlled by Ms. Lv Xiaoqing, a director of Maoye Commercial Co., Ltd., which is a subsidiary of the Company. Therefore, Huayu Environmental is a connected person of the Company under Chapter 14A of the Listing Rules, the Renewal Framework Agreement and the transactions contemplated thereunder, constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The highest applicable percentage ratios calculated pursuant to Rule 14A of the Listing Rules in respect of the largest annual cap of the Renewal Framework Agreement exceeds 0.1% but is less than 5%.Therefore,the Renewal Framework 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 are 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:

"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;
"Huayu Environmental "	Huayu (Shenzhen) Environmental Services Co., Ltd., a company incorporated in China with limited liability and indirectly controlled by Ms Lv Xiaoqing;

″The Renewal Framework Agreement”	the Rnewal of Integrated Sanitation Services Framework Agreement to be entered into between the Company (for itself and on behalf of its subsidiaries) and Huayu Environmental (for itself and on behalf of its subsidiaries), which will take effect from 1 January 2026 to 31 December 2028 ;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Ms . Lv Xiaoqing”	Ms. Lv Xiaoqing, a director of a subsidiary 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, 30 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. Xujing,