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)

INSIDE INFORMATION
PROFIT WARNING

This announcement is made by Maoye International Holdings Limited (the "Company", together with its subsidiaries, collectively the "Group") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the "Board") of the Company wishes to inform the shareholders and potential investors of the Company that, based on the preliminary assessment of the current unaudited consolidated management accounts of the Group for the year ended 31 December 2025 (the "Year 2025") and information currently available to the Board, the Group is expected to record a net loss for the Year 2025 of approximately RMB200 million to RMB250 million（the year ended 31 December 2024: recorded a net loss of approximately RMB99.92 million). Excluding the impact of impairment losses on the fair value changes of investment properties amounting to approximately RMB 300 million and impairment losses on assets such as goodwill and properties under construction amounting to approximately RMB 100 million, the net operating profit for the Year 2025 is expected to be approximately RMB 100 million. The expected net loss of the Group for the Year 2025 was mainly attributable to the following factors:

Provision of impairment losses on investment property, goodwill and properties under construction

During the Year 2025, owing to the changes in market conditions, the fair value of investment properties decreased from approximately RMB 21.8 billion to approximately RMB 21.5 billion during the Year 2025, representing a decline of approximately 1.4%. An impairment loss on fair value changes of approximately RMB 300 million is expected to be recognized, impacting net profit by approximately RMB 230 million. Meanwhile, an impairment loss of approximately RMB 100 million is expected to be recognized for assets such as goodwill and properties under construction. In accordance with the requirements of relevant accounting policies, and after communication with relevant institutions, the management of the Company, based on the principle of prudence, proposes to recognize impairment loss of approximately RMB 300 million on the change in fair value of investment properties and an impairment loss of approximately RMB 100 million on related assets such as goodwill and properties under construction during the Year 2025.

The information contained in this announcement is only a preliminary assessment by the Board based on the information currently available to it and such information has not been audited or reviewed by the Company's auditors. The Company is in the process of finalizing the audited consolidated results of the Group for the Year 2025. Shareholders and potential investors are advised to read the Group's annual results announcement for the Year 2025, which is expected to be published by the end of March 2026.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board

Maoye International Holdings Limited
Mr. Huang Mao Ru

Chairman

Hong Kong, 12 February 2026

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.