THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **MAOYE INTERNATIONAL HOLDINGS LIMITED**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was affected for transmission to the purchaser or transferee.

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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
DISPOSAL OF SHARES IN MAOYE COMMERCIAL CO., LTD.

This circular is despatched to the Shareholders for information purpose only, and a written Shareholder's approval has been obtained in lieu of holding a general meeting of the Company pursuant to the Listing Rules.

25 February 2026

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In this circular, the following expressions have the meanings set out below unless the context requires otherwise:

"associate"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	Maoye International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares listed on the main board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder"	Maoye Department Store Investment Limited, a company incorporated in the British Virgin Islands with limited liability and a controlling shareholder (as defined in the Listing Rules) of the Company holding 4,200,000,000 Shares as of the Latest Practicable Date (representing approximately 81.71% of the total issued share capital of the Company)
"Directors"	the directors of the Company
"Disposals"	the Previous Disposal and the Further Disposal
"Further Disposal"	the disposal of 7,811,960 Maoye Commercial Shares on the open market by Maoye Urban Commercial Management on 8 December 2025, for a total consideration of approximately RMB45.26 million (exclusive of transaction costs)
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Latest Practicable Date"	13 February 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"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 and an indirect non wholly-owned subsidiary of the Company, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600828)
"Maoye Commercial Share(s)"	the ordinary shares in the share capital of Maoye Commercial
"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
"Model Code"	the Model Code for Securities Transaction by Directors of Listed Issuers, as set out in Appendix C3 to the Listing Rules
"Mr. Huang"	Mr. Huang Mao Ru
"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 an aggregate of 25,113,500 Maoye Commercial Shares on the open market on 28 November 2025 and 1 December 2025, for an aggregate consideration of approximately RMB160.77 million (exclusive of transaction cost)

* *For identification purpose only*

"Reporting Period"	six months ended 30 June 2025
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong)
"Shareholders"	holders of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent



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)

Executive Directors:
Mr. Huang Mao Ru *(Chairman)*
Ms. Lu Xiaojuan
Ms. Tang Haifeng

Non-executive Director:
Mr. Tony Huang

Independent non-executive Directors:
Mr. Rao Yong
Mr. Pao Ping Wing
Ms. Xu Jing

Registered Office:
P.O. Box 31119
Grand Pavilion, Hibiscus Way
802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

Head Office in the PRC:
38/F, Tower A, World Finance Centre,
4003 Shennan East Road
Shenzhen
PRC

25 February 2026

To the Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION
DISPOSAL OF SHARES
IN MAOYE COMMERCIAL CO., LTD.

INTRODUCTION

References are made to the announcements of the Company dated (i) 2 December 2025 in relation to the Previous Disposal (the "**Previous Disposal Announcement**"); (ii) 5 December 2025 in relation to the Further Disposal (the "**Further Disposal Announcement**"); and (iii) 22 and 24 December 2025 in relation to the delay in despatch of the circular and the grant of waiver under Rule 14.41(a) of the Listing Rules (collectively, the "**Announcements**").

The purpose of this circular is to provide you with, among other things, (i) further details on the Disposals; and (ii) other information as required under the Listing Rules.

THE DISPOSALS

On 28 November 2025 and 1 December 2025, Maoye Urban Commercial Management, an indirect wholly-owned subsidiary of the Company, disposed of an aggregate of 25,113,500 Maoye Commercial Shares on the open market for an aggregate consideration of approximately RMB160.77 million (exclusive of transaction costs), representing approximately 1.45% of the equity interest of Maoye Commercial as at the date of the Previous Disposal Announcement. The average selling price of each Maoye Commercial Share was approximately RMB6.40.

On 8 December 2025, Maoye Urban Commercial Management further disposed of a total of 7,811,960 Maoye Commercial Shares on the open market for an aggregate consideration of approximately RMB45.26 million (exclusive of transaction costs), representing approximately 0.45% of the equity interest of Maoye Commercial as at the date of the Further Disposal Announcement. The average selling price of each Maoye Commercial Share was approximately RMB6.26.

As the Disposals were conducted in 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 MAOYE COMMERCIAL

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 30 June 2025, the unaudited total assets and net assets of Maoye Commercial (based on PRC GAAP) were approximately RMB18,280 million and RMB7,556 million, respectively.

REASONS FOR AND BENEFITS OF THE DISPOSALS AND USE OF PROCEEDS

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.

The Board considers that the Disposals will enable the Company to optimize its financial structure by increasing liquidity and reducing debt levels of the Group. As Maoye Commercial is a subsidiary within the scope of consolidation of the Company, the Disposals will not affect the Group's consolidated profit or loss for the current period. The Group intends to use the net proceeds of the Disposals of an aggregate of approximately RMB205.89 million to repay its short term interest-bearing bank borrowings which will be due in 2026 and to supplement its general working capital which shall be applied on staff cost, professional fees, rental payments, general administrative and business operating expenses of the Group.

As the Disposals were made based on the market price, and in light of the above, 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 the Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSALS

After completion of the Disposals, the Group's aggregate equity interest in Maoye Commercial was reduced from 86.45% to 84.55%, and Maoye Commercial continues to be an indirect non wholly-owned subsidiary of the Company and its financial results will continue to be consolidated in the financial results of the Group. The decrease in the Group's equity interests in Maoye Commercial did not result in the Group ceasing to control Maoye Commercial, and it is expected that the Group will not record any gain or loss in the consolidated statement of profit or loss from the Disposals in accordance with IFRS Accounting Standards.

LISTING RULES IMPLICATIONS

The Disposals

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 major transaction for the Company and are subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Written Shareholders' Approval

Pursuant to the Listing Rules, shareholders' approval is required for a major transaction. 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 obtained written shareholder's approval from the Controlling Shareholder (holder of 4,200,000,000 Shares, representing approximately 81.71% of the issued share capital of the Company) for the approval of the Disposals 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.

RECOMMENDATION

Although no extraordinary general meeting will be convened, the Directors (including the independent non-executive Directors) consider that the Disposals are fair and reasonable and in the interests of the Company and the Shareholders as a whole. If an extraordinary general meeting was to be convened for approving the Disposals, the Board would recommend the Shareholders to vote in favour of the resolution(s) to approve the Disposals at such extraordinary general meeting.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information contained in the appendices to this circular.

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

FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for each of the three years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025 are disclosed in the annual reports of the Company for the years ended December 2022, 2023 and 2024, and the interim report of the Company for the six months ended 30 June 2025, respectively, which have been published and are available on the websites of the Stock Exchange (http://www.hkexnews.hk) and of the Company (https://www.maoye.cn):

- annual report of the Company for the year ended 31 December 2024, on pages 91 to 234:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0414/2025041400410.pdf

- annual report of the Company for the year ended 31 December 2023, on pages 90 to 242:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0415/2024041501041.pdf

- annual report of the Company for the year ended 31 December 2022, on pages 87 to 242:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0417/2023041700411.pdf

- interim report of the Company for the six months ended 30 June 2025, on pages 28 to 80:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0922/2025092200358.pdf

WORKING CAPITAL STATEMENT

The Directors are of the opinion that, after taking into account its present available financial resources, the Group will have sufficient working capital for its present requirements and for the period up to 12 months from the date of this circular in the absence of unforeseen circumstances.

INDEBTEDNESS STATEMENT

As at the close of business on 31 December 2025, the Group had total outstanding interest-bearing bank loans and other borrowings of approximately RMB10,477.59 million, comprising (i) secured and guaranteed bank loans and other borrowings of RMB2,050.16 million which are secured by the assets of related parties; (ii) secured and guaranteed bank loans and other borrowings of RMB4,116.59 million which are secured by the lands and buildings, investment properties and right-of-use assets of the Group; (iii) secured and guaranteed bank loans and other borrowings of RMB130.00 million which are secured by the listed shares of a subsidiary of the Group; (iv) secured and unguaranteed bank loans and other borrowings of RMB1,029.99 million which are secured by the assets of related parties; (v) secured and unguaranteed bank loans and other borrowings of RMB3,023.00 million which are secured by lands and buildings and investment properties of the Group; (vi) secured and unguaranteed bank loans and other borrowings of RMB27.85 million which are secured by fixed deposits of the Group; and (vii) secured and unguaranteed bank loans and other borrowings of RMB100.00 million which are secured by the listed shares of a subsidiary of the Group.

As at 31 December 2025, the loan from companies significantly influenced by the Controlling Shareholder were approximately RMB632.87 million which is unsecured and unguaranteed.

As at 31 December 2025, except from corporate guarantees provided to secure the borrowings granted to subsidiaries, the Group provided guarantees of approximately RMB130.43 million to banks for mortgaged loans procured by the purchasers of the Group's properties.

As at 31 December 2025, pursuant to International Financial Reporting Standard 16 (IFRS16), the Group had total lease liabilities under lease arrangements which arrived at approximately RMB944.17 million.

Save as aforesaid, as at the close of business on 31 December 2025, the Group did not have any outstanding mortgages, pledge, debentures, loan capital, bank loans and overdrafts or other similar indebtedness, finance leases or hire purchase commitments, acceptance liabilities or acceptance credits, any guarantees or other material contingent liabilities.

FINANCIAL AND TRADING PROSPECT OF THE GROUP

Looking ahead, despite the everchanging external environment and the internal environment being in a transitional phase between old and new growth drivers, national policies aimed at boosting domestic demand and comprehensively enhancing consumption momentum are expected to continue to be released and strengthened. Consumption is expected to stabilize and rebound, with the domestic economy maintaining a steady recovery trend. In 2026, business formats in relation to people's livelihood and experiential consumption are expected to remain the mainstream of consumption. Essential goods, gold, domestic brands replacing imports, catering, leisure, beauty and health, trendy toys, and reprocessed tea beverages may continue to attract attention. On a macro level, the Group will continue to maintain a stable pace of adjustments and reforms, adhere to its shopping center strategy, efficiently integrate the strengths of traditional department stores and new retail formats, enrich its business formats and content, create differentiated operations, and comprehensively create the change of a composite commercial complex. In terms of details, the Group will prioritize customers' core needs, adapt to evolving consumption trends, and meet customer demands through diverse products, scenarios and high-quality services. We will continuously enhance the Group's merchandise operations capabilities in department stores, the creativity of shopping mall scenarios, and accelerate the Group's iteration and restructuring toward new retail commerce in an all-round manner, solidifying the Group's foundation and creating new momentum for sustainable development. At the same time, the Group will continue to build and improve its digital and intelligence, adhere to the high degree of integration and innovation of technology and retail, continuously improve the new digital operation model, create incremental growth in existing assets and increase volume in emerging markets, continuously enhance the Group's online and offline integration, improve the diversified digital business ecosystem, and continuously increase efficiency and vitality for the Group.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests and short positions in shares and underlying shares of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Long positions in the Shares

Name of director	Capacity	Number of Shares interested	Approximate percentage of the Company's issued share capital
Mr. Huang	Interest of controlled corporations	4,200,000,000 *(Note 2)*	81.71%
	Beneficial owner	50,000,000	0.97%
		4,250,000,000	82.68%
Ms. Lu Xiaojuan	Beneficial owner	411,000	0.01%

Notes:

1. As at the Latest Practicable Date, the total number of the issued Shares was 5,140,326,000.

2. These Shares were held by Maoye Department Store Investment Limited, a wholly-owned subsidiary of MOY International Holdings Limited, which in turn was wholly owned by Mr. Huang.

(ii) Long position in shares of associated corporations of the Company

Maoye Department Store Investment Limited, the immediate holding company of the Company

Name of director	Capacity	Number of ordinary shares interested	Percentage of the issued share capital in such associated corporation
Mr. Huang	Interest of controlled corporations	2 *(Note)*	100%

Notes: These shares were held by MOY International Holdings Limited, which was wholly owned by Mr. Huang.

MOY International Holdings Limited, the ultimate holding company of the Company

Name of director	Capacity	Number of ordinary shares interested	Percentage of the issued share capital in such associated corporation
Mr. Huang	Beneficial owner	100	100%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Substantial shareholders' interests and short positions in Shares and underlying Shares

As at the Latest Practicable Date, the following persons (other than the Directors, whose interests have been disclosed in the above section headed "Directors' and chief executives' interests and short positions in shares and underlying shares of the Company and its associated corporations") had interests of 5% or more in the Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Long position in the Shares

Name	Capacity	Number of ordinary shares interested	Approximate percentage of the Company's issued share capital
Mrs. Huang Jingzhang	Interest of spouse	4,250,000,000 *(Note (a))*	82.68%
Maoye Department Store Investment Limited	Beneficial owner	4,200,000,000 *(Note (b))*	81.71%
MOY International Holdings Limited	Interest of controlled corporation	4,200,000,000 *(Note (b))*	81.71%

Notes:

(a) Mrs. Huang Jingzhang was deemed to be interested in these Shares through the interest of her spouse, Mr. Huang.

(b) Maoye Department Store Investment Limited was a wholly-owned subsidiary of MOY International Holdings Limited. Such interests were also disclosed as the interests of Mr. Huang in the above section headed "Directors' and chief executives' interests and short positions in shares and underlying shares of the Company and its associated corporations".

(c) Mr. Huang, an executive Director and the chairman and chief executive officer of the Company, is also a director of each of Maoye Department Store Investment Limited and MOY International Holdings Limited. Save for the above, none of the Directors are directors or employees of each of Maoye Department Store Investment Limited and MOY International Holdings Limited.

(d) As at the Latest Practicable Date, the total number of the issued Shares was 5,140,326,000.

Save as disclosed above, as at the Latest Practicable Date, no person (other than the Directors or chief executive of the Company, whose interests have been disclosed in the above section headed "Directors' and chief executives' interests and short positions in the shares and underlying shares of the Company and its associated corporations") had an interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

4. LITIGATION

As at the Latest Practicable Date, no members of the Group were engaged in any litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

5. COMPETING INTERESTS

As at the Latest Practicable Date, save as disclosed below, none of the Directors nor their respective associates had any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

Mr. Huang owns Maoye Wuxi Store, which is in turn owned by Wuxi Maoye Property Co., Ltd.* through Maoye Holdings Limited, a company wholly owned by Mr. Huang. Wuxi Maoye Property Co., Ltd.* is engaged in department store operation and operates a shopping center in Wuxi. As at 30 June 2025, its unaudited net assets amounted to approximately RMB2,292 million. For the six months ended 30 June 2025, (i) its unaudited operating income amounted to approximately RMB74 million, and (ii) its unaudited net profit after tax amounted to approximately RMB8 million. The shopping center in Wuxi is managed by the Group under management agreements dated 1 January 2023 to operate the Maoye-branded department stores.

In addition, Mr. Huang owned a 18.93% equity interest in Guiyang Friendship Group Holdings Company Limited* (the "**Guiyang Friendship Group**") as of the Latest Practicable Date. Guiyang Friendship Group focuses on department store retailing, and is a comprehensive enterprise with commercial real estate and property management business. It primarily operates the Times Square Shopping Mall Store in Guiyang, Guizhou Province. As at 30 June 2025, its unaudited net assets amounted to approximately RMB170 million. For the six months ended 30 June 2025, (i) its unaudited operating income amounted to approximately RMB53 million, and (ii) its unaudited net profit after tax amounted to approximately RMB550,000.00.

6. DIRECTORS' INTERESTS IN ASSETS/CONTRACTS AND OTHER INTERESTS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 December 2024, the date to which the latest published audited financial statements of the Group were made up.

As at the Latest Practicable Date, save as disclosed below, no Director had a significant beneficial interest in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party:

(a) As disclosed in the connected transaction announcement of the Company dated 27 June 2025, Maoye Commercial (as lessee) and Shenzhen Maoye (Group) Co., Ltd. ("**Shenzhen Maoye**") (as lessor), which is beneficially owned by Mr. Huang, entered into a property lease agreement dated 1 January 2025, pursuant to which a property of Shenzhen Maoye was leased to Maoye Commercial for office use for a period from 1 July 2025 to 31 December 2027.

(b) As disclosed in the continuing connected transaction announcement of the Company dated 21 April 2025, the Company and Chongde Property Management (Shenzhen) Co., Ltd. ("**Chongde Property Management**"), which is beneficially controlled by Mr. Huang, entered into a property management services framework agreement dated 21 April 2025, pursuant to which Chongde Property Management and its subsidiaries shall provide property management services to the Group for a term of three years from 1 January 2025 to 31 December 2027.

(c) As disclosed in the continuing connected transaction announcement of the Company dated 16 August 2024, Maoye Digital Intelligence Information Technology (Shenzhen) Co., Limited ("**Maoye Digital Intelligence**"), an indirect non wholly-owned subsidiary of the Company, and Shenzhen Shijin Business Consulting Co., Ltd. ("**Shenzhen Shijin**"), a company wholly-owned by Mr. Tony Huang, a non-executive Director and the son of Mr. Huang, entered into the internet promotion service agreement dated 16 August 2024, pursuant to which Shenzhen Shijin agreed to provide, among others, promotion services relating to the information designated by Maoye Digital Intelligence on multi-channel online platform including Tencent and ByteDance for a term of three years from 18 August 2024 to 17 August 2027.

(d) As disclosed in the continuing connected transaction announcement of the Company dated 30 December 2025, the Company and Huayu (Shenzhen) Environmental Services Co., Ltd. ("**Huayu Environmental**"), which is controlled by Ms. Lv Xiaoqing, a director of Maoye Commercial, entered into the integrated sanitation services framework agreement dated 30 December 2025, pursuant to which Huayu Environmental was entrusted to provide integrated sanitation services for the stores or buildings owned by the Group for a term of three years from 1 January 2026 to 31 December 2028.

7. MATERIAL ADVERSE CHANGE

Save as disclosed below, as at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial position or trading position of the Group since 31 December 2024, being the date to which the latest published and audited financial statements of the Group were made up.

As disclosed in the profit warning announcement of the Company dated 12 February 2026, 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 (2024: net loss of approximately RMB99.92 million). Excluding the impact of impairment losses on the fair value changes of investment properties amounting to approximately RMB300 million and impairment losses on assets such as goodwill and properties under construction amounting to approximately RMB100 million, the net operating profit for 2025 is expected to be approximately RMB100 million. The expected net loss of the Group for the Year 2025 was mainly attributable to the provision of impairment losses on investment property, goodwill and construction properties under construction.

Owing to the changes in market conditions, the fair value of investment properties decreased from approximately RMB21.8 billion to approximately RMB21.5 billion for Year 2025, representing a decrease of approximately 1.4%. An impairment loss on fair value changes of approximately RMB300 million is expected to be recognized, impacting net profit by approximately RMB230 million. Meanwhile, an impairment loss of approximately RMB100 million is expected to be recognized for assets such as goodwill and properties under construction. In accordance with the requirements of the relevant accounting policies, and after communication with relevant institutions and management based on the principle of prudence, the Company is expected to propose to recognize impairment loss of approximately RMB300 million on the change in fair value of investment properties and an impairment loss of approximately RMB100 million on related goodwill and assets such as properties under construction for Year 2025.

8. MATERIAL CONTRACT

There was no material contract (not being a contract entered into in the ordinary course of business) entered into be any members of the Group within the two years immediately preceding the date of this circular and up to and including the Latest Practicable Date.

9. MISCELLANEOUS

(a) The registered office of the Company is located at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman KY1-1205, Cayman Islands. The head office in the PRC is at 38/F, Tower A, World Finance Centre, 4003 Shennan East Road, Shenzhen, PRC and the principal place of business in Hong Kong is at Room 3301, 33/F, Office Tower Convention Plaza, No. 1 Harbour Road, Wanchai, Hong Kong.

(b) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(c) The company secretary of the Company is Ms. Zhu Luzhen, who has been appointed as the secretary of the Company since July 2024. Ms. Zhu is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute (formerly The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom (formerly The Institute of Chartered Secretaries and Administrators).

(d) In the event of inconsistency, the English version of this circular shall prevail over the Chinese version.