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 a stockbroker or other registered dealer in securities, a 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, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected 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)

PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES, PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS AND NOTICE OF THE ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Maoye International Holdings Limited to be held at Shenzhen Conference Room, 38/F, Tower A, World Finance Centre, 4003 Shennan East Road, Shenzhen, PRC on Tuesday, 12 May 2026 at 10:00 a.m. is set out on pages 17 to 21 of this circular. A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.maoye.cn) respectively.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions provided thereon and return it to the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 10:00 a.m. on Sunday,10 May 2026 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

20 April 2026

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Annual General Meeting"	an annual general meeting of the Company to be held at Shenzhen Conference Room, 38/F, Tower A, World Finance Centre, 4003 Shennan East Road, Shenzhen, PRC on Tuesday, 12 May 2026 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 17 to 21 of this circular, or any adjournment thereof;
"Articles of Association"	the articles of association of the Company currently in force;
"Board"	the board of Directors;
"Buyback Mandate"	as defined in paragraph 2(a) of the Letter from the Board;
"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;
"Group"	the Company and its subsidiaries from time to time;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Issuance Mandate"	as defined in paragraph 2(b) of the Letter from the Board;
"Latest Practicable Date"	13 April 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;

"PRC"	the People's Republic of China;
"RMB"	Renminbi, the lawful currency of the PRC;
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
"Share(s)"	ordinary share(s) of HK$0.1 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
"Shareholder(s)"	holder(s) of Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	the Code on Takeovers and Mergers approved by the Securities and Futures Commission in Hong Kong as amended from time to time; and
"%"	percent.

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
Mr. 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:
38/F, Tower A
World Finance Centre
4003 Shennan East Road
Shenzhen
PRC

To the Shareholders

Dear Sir/Madam

PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES, PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS AND NOTICE OF THE ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for (i) the granting of the Buyback Mandate to the Directors; (ii) the granting of the Issuance Mandate to the Directors; (iii) the extension of the Issuance Mandate by adding the number of Shares repurchased by the Company under the Buyback Mandate; and (iv) the re-election of the retiring Directors.

2. PROPOSED GRANTING OF THE BUYBACK AND ISSUANCE MANDATES

At the annual general meeting of the Company held on 7 May 2025, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares respectively. Such mandates, to the extent not utilized by the date of the Annual General Meeting, will lapse at the conclusion of the Annual General Meeting.

In order to give the Company the flexibility to repurchase and issue Shares if and when appropriate, ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of new general mandates to the Directors:

(a) to repurchase Shares, on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, of not exceeding 10% of the total number of issued Shares as at the date of passing of such resolution (i.e. a total of 514,032,600 Shares on the basis that the issued share capital of the Company of 5,140,326,000 Shares remains unchanged as at the date of the Annual General Meeting) (the "**Buyback Mandate**");

(b) to allot, issue or deal with Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of such resolution (i.e. a total of 1,028,065,200 Shares on the basis that the issued share capital of the Company of 5,140,326,000 Shares remains unchanged as at the date of the Annual General Meeting) (the "**Issuance Mandate**"); and

(c) to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next annual general meeting of the Company held after the Annual General Meeting or any earlier date as referred to in the proposed ordinary resolutions contained in items 7 and 8 of the notice of the Annual General Meeting as set out on pages 17 to 21 of this circular.

In accordance with the requirements of the Listing Rules, the Company shall send to Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Buyback Mandate. The explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix I to this circular.

3. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with the Articles of Association, three of the existing Directors, namely, Mr. Huang Mao Ru, Mr. Rao Yong and Ms. Lu Xiaojuan, shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of the independent non-executive Directors.

The Nomination Committee and the Board believe that the extensive experience of Mr. Huang Mao Ru, Mr. Rao Yong and Ms. Lu Xiaojuan will continue to make contribution to the Board and are satisfied with all the retiring Directors' contribution to the Company, which will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Nomination Committee and the Board therefore recommended the re-election of all the retiring Directors who are due to retire at the Annual General Meeting.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. The requisite details of the above three retiring Directors are set out in Appendix II to this circular.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 17 to 21 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the granting of the Buyback Mandate and the Issuance Mandate, the extension of the Issuance Mandate by adding the number of Shares repurchased pursuant to the Buyback Mandate and the re-election of the retiring Directors.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www. hkexnews. hk) and the Company (www.maoye.cn). Whether or not you are able to attend the Annual General Meeting, please complete and sign the form of proxy in accordance with the instructions provided thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority, to the Company's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 10:00 a.m. on Sunday, 10 May 2026 (Hong Kong time)) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish and in such event, the proxy form shall be deemed to be revoked.

5. RECOMMENDATION

The Directors consider that the granting of the Buyback Mandate, the granting/extension of the Issuance Mandate, and the re-election of the retiring Directors are in the interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

6. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

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

Hong Kong, 20 April 2026

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Buyback Mandate.

1. REASONS FOR SHARE BUYBACK

The Directors believe that the granting of the Buyback Mandate is in the interests of the Company, the Group and the Shareholders.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Buyback Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,140,326,000 Shares.

Subject to the passing of the ordinary resolution set out in item 8 of the notice of the Annual General Meeting in respect of the granting of the Buyback Mandate and on the basis that the issued share capital of the Company remains unchanged as at the date of the Annual General Meeting, i.e. being 5,140,326,000 Shares, the Directors would be authorized under the Buyback Mandate to repurchase, during the period in which the Buyback Mandate remains in force, a total number of 514,032,600 Shares, representing 10% of the total number of issued Shares as at the date of the Annual General Meeting.

3. FUNDING OF REPURCHASES

Repurchases of Shares will be funded by the Company's internal resources, which shall be funds legally available for such purposes in accordance with the Company's Memorandum and Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Buyback Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Buyback Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time befitting the Company.

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Buyback Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Huang Mao Ru, the Chairman of the Board, and parties acting in concert with him were interested in 4,250,000,000 Shares, representing approximately 82.68% of the total issued share capital of the Company. On the basis that (i) the issued share capital of the Company (being 5,140,326,000 Shares) remains unchanged as at the date of the Annual General Meeting and (ii) the shareholding of Mr. Huang Mao Ru and parties acting in concert with him in the Company (being 4,250,000,000 Shares) remains unchanged immediately after the full exercise of the Buyback Mandate, in the event that the Directors exercise in full the power to repurchase Shares under the Buyback Mandate, the shareholding interest of Mr. Huang Mao Ru and parties acting in concert with him would, based on their current shareholding, be increased to approximately 91.87% of the total issued share capital of the Company. The Directors are not aware of any consequences which would give rise to an obligation on the part of Mr. Huang Mao Ru and parties acting in concert with him to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors will not make any repurchase of Shares if the repurchase would result in the number of issued Shares which are in the hands of the public falling below the public float percentage as required under the Listing Rules and agreed by the Stock Exchange.

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make any repurchases of Shares pursuant to the Buyback Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. In addition, the Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the following months were as follows:

Month	**Highest**	**Lowest**
	HK$	*HK$*
2025		
March	0.162	0.139
April	0.147	0.121
May	0.145	0.129
June	0.139	0.130
July	0.145	0.128
August	0.142	0.129
September	0.135	0.129
October	0.132	0.120
November	0.126	0.115
December	0.141	0.121
2026		
January	0.143	0.126
February	0.135	0.129
March	0.130	0.117
April (Up to the Latest Practicable Date)	0.117	0.122

8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Share has been made by the Company during the previous 6 months (whether on the Stock Exchange or otherwise).

Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the Annual General Meeting according to the Articles of Association, are provided below.

(1) Mr. Huang Mao Ru, aged 60

Position & experience

Mr. Huang Mao Ru（黃茂如）("**Mr. Huang**") is the founder of the Group and the Chairman, Executive Director, Chief Executive Officer and the Chairman of Nomination Committee of the Company. He is also a director of various companies in the Group. Besides, he is a director and owner of Maoye Department Store Investment Limited and MOY International Holdings Limited, the controlling shareholders of the Company. Mr. Huang is responsible for the overall development and strategic planning of the Group. He has over 20 years of rich experience in department store and commercial real estate industries. Before commencing his department store business, Mr. Huang established Maoye (Shenzhen) Real Estate Development Co., Ltd.（茂業（深圳）房地產開發有限公司）in 1992 and Shenzhen Maoye (Group) Co., Ltd.（深圳茂業（集團）股份有限公司）in 1995. Mr. Huang had been a director and the Chairman of Maoye Commercial Co., Ltd. ("**Maoye Commercial**")（茂業商業股份有限公司））(a company listed on the Shanghai Stock Exchange, stock code: 600828.SH) since July 2005 and resigned on 9 February 2009.

Save as disclosed above, Mr. Huang has not in the past three years held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the service contract entered into between the Company to Mr. Huang, his term of office is 3 years commencing from 29 April 2023. He is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Huang had the following interests in the shares of the Company and its associated corporations pursuant to Part XV of the SFO:

(i) He was deemed to be interested in 4,200,000,000 Shares of the Company, representing approximately 81.71% of the issued share capital of the Company. Such 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) He personally held 50,000,000 Shares of the Company, representing approximately 0.97% of the issued share capital of the Company.

(iii) He was deemed to be interested in all the issued shares (being 2 shares) of Maoye Department Store Investment Limited, which is a wholly-owned subsidiary of MOY International Holdings Limited.

(iv) He personally held all the issued shares (being 100 shares) of MOY International Holdings Limited, which is the ultimate holding company of the Company and, therefore, is an associated corporation of the Company.

Relationships

Mr. Huang is the father of Mr. Tony Huang, who is a non-executive Director of the Company. Save as aforementioned, as far as the Directors are aware, Mr. Huang does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules).

Director's emolument

Mr. Huang is entitled to receive an annual salary of RMB120,000. He is entitled to receive a discretionary bonus that is subject to the Company having a profit in its audited accounts fir the financial year during which he is an Executive Director and participate in the share option scheme of the Company. The emoluments of Mr. Huang are determined by the Board with reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Board from time to time.

Other information and matters that need to be disclosed or brought to the attention of the Shareholder

As far as the Directors are aware, there is no information of Mr. Huang to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Huang that need to be brought to the attention of the Shareholders.

(2) Ms. Lu Xiaojuan, aged 53

Position & experience

Ms. Lu Xiaojuan（盧小娟）("**Ms. Lu**"), is the executive Director and Chief Financial Officer of the Company. She holds a Master of Business Administration degree from the University of Ballarat, Australia. She joined the Group in March 1997 and had previously served as the manager of the finance department, the general manager of the audit and supervision department, and the general manager of the contract management center, deputy general manager of the financial management center and general manager of the financial management center of the Group. Ms. Lu was appointed as the Chief Financial Officer of the Group since 5 December 2019; on 25 April 2023, she was also appointed as the general manager of the investor relations department of the Group; and,on 27 May 2025 she was appointed as the general manager of the Group's financial management centre. Ms. Lu currently also serves as director of certain subsidiaries of the Group. Ms. Lu has over 20 years of financial management experience in the PRC.

Save as disclosed above, Ms. Lu has not in the past three years held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the service contract entered into between the Company and Ms. Lu, her term of office is 3 years commencing from 29 April 2023. She is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Interests in shares

As far as the Directors are aware, as at the Latest Practicable Date, Ms. Lu personally held 411,000 Shares of the Company, representing approximately 0.01% of the issued share capital of the Company.

Save as disclosed above, Ms. Lu was not interested or deemed to be interested in any Shares or underlying Shares or its associated corporations pursuant to Part XV of the SFO.

Relationships

As far as the Directors are aware, Ms. Lu does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules).

Director's emoluments

Ms. Lu is entitled to receive an annual salary of RMB650,000. Ms. Lu is also eligible to participate in the share option scheme of the Company. The emoluments of Ms. Lu are determined by the Board with reference to her duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Board from time to time.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Ms. Lu to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Ms. Lu that need to be brought to the attention of the Shareholders.

(3) Mr. Rao Yong, aged 68

Position & experience

Mr. Rao Yong (饒永) ("**Mr. Rao**") is an independent non-executive Director of the Company, the chairman of Audit Committee and a member of Remuneration Committee and Nomination Committee of the Company. He joined the Group in April 2020. Mr. Rao is a certified public accountant in the PRC and obtained a diploma in accounting in 1980 from Guangxi University of Finance and Economics, the PRC. Mr. Rao was the former chairman of the Shenzhen Institute of Certified Public Accountants* (深圳市註冊會計師協會會長) and the vice chairman of the Guangdong Institute of Certified Public Accountants* (廣東省註冊會計師協會副會長) and from May 2015 to May 2021 he served as a member of the Sixth People's Congress of Shenzhen City* (深圳市第六屆人大代表) and a member of the project budget committee of People's Congress Standing Committee of Shenzhen City (深圳市人大計劃預算委員會委員). He is currently the President of Shenzhen Guangxi Chamber of Commerce. He is also an independent non-executive director of Kaisa Group Holdings Limited (a company listed on the Main Board of the Stock Exchange of Hong Kong Limited, stock code: 1638.HK), SMI Culture & Travel Group Holdings Limited (a company listed on the Main Board of the Stock Exchange of Hong Kong Limited, stock code: 2366. HK) and Shandong Sinobioway Biomedicine Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002581.SZ). From 1991 to 1997, he served as a director of the Audit Bureau of Shenzhen City, and from 1984 to 1990, he served as a chief of the Audit Bureau of Wuzhou City, Guangxi Province. Mr. Rao has over 29 years of accounting and auditing experience.

Save as disclosed above, Mr. Rao has not in the past three years held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Length of service

Pursuant to the letter of appointment issued by the Company to Mr. Rao, his term of office is 3 years commencing from 29 April 2023. He is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Interests in share

As far as the Directors are aware, as at the Latest Practicable Date, Mr. Rao was not interested or deemed to be interested in any Shares or underlying Shares or its associated corporations pursuant to Part XV of the SFO.

Relationship

As far as the Directors are aware, Mr. Rao does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules).

Director's emoluments

Pursuant to the letter of appointment issued by the Company to Mr. Rao, he is entitled to receive a fixed director's fee of HK$300,000 per annum, payable on a 12-month basis. Mr. Rao is also eligible to participate in the share option scheme of the Company. The emoluments of Mr. Rao are determined by the Board with reference to his duties and responsibilities with the Company and the Company's remuneration policy and are subject to review by the Board from time to time.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. Rao to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. Rao that need to be brought to the attention of the Shareholders.

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)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Maoye International Holdings Limited (the "**Company**") will be held at Shenzhen Conference Room, 38/F, Tower A, World Finance Centre, 4003 Shennan East Road, Shenzhen, PRC on Tuesday, 12 May 2026 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2025;

2. To re-elect Mr. Huang Mao Ru as an executive director of the Company;

3. To re-elect Ms. Lu Xiaojuan as an executive director of the Company;

4. To re-elect Mr. Rao Yong as an independent non-executive director of the Company;

5. To authorize the board of directors of the Company to fix the respective directors' remuneration;

6. To re-appoint Baker Tilly Hong Kong as the auditor of the Company and to authorize the board of directors of the Company to fix the auditors' remuneration;

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;

(b) the total number of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company's shareholders in general meetings; and

(iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held.";

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorize the directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of the outstanding conversion rights attaching to any convertible bonds or securities issued by the Company, which are convertible into shares of the Company;

(iii) the exercise of options under a share option scheme of the Company; and

(iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company's shareholders in general meetings; and

(iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and

"Rights Issue" means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange); and

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT** conditional upon the passing of the resolutions set out in items 7 and 8 of the notice convening this meeting (the "**Notice**"), the general mandate referred to in the resolution set out in item 8 of the Notice be and is hereby extended by the addition to the total number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 7 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.".

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

Hong Kong, 20 April 2026

Notes:

(a) Any member of the Company entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

(b) In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, must be deposited at the Company's Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. not later than 10:00 a.m. on Sunday,10 May 2026 (Hong Kong time)) or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.

(c) For determining the entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Thursday 7 May 2026 to Tuesday, 12 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered The record date for determining the eligibility of the Shareholders to attend and vote at the above meeting will be Tuesday, 12 May 2026.. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Share Registrar in Hong Kong, Tricor Investor Services Limited, at the above address for registration no later than 4:30 p.m. on Wednesday, 6 May 2026.

This Circular, in both English and Chinese versions, is available on the Company's website at www.maoye.cn.

*Shareholders may at any time change their choice of language(s) (either English only or Chinese only or both languages) of the corporate communications of the Company (the "**Corporate Communications**").*

Shareholders may send their request to change their choice of language(s) of Corporate Communications by notice in writing to the Company's Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

Shareholders who have chosen to receive the Corporate Communications in either English or Chinese version will receive both English and Chinese versions of this Circular since both languages are bound together into one booklet.