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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)

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 six months ended 30 June 2026 and the information currently available to the Board, the Group is expected to record a net loss for the six months ended 30 June 2026 of approximately RMB120 million to RMB180 million. The net profit for the six months ended 30 June 2025 (the first half of 2025) was RMB11.92 million . In this reporting period, excluding the impact of impairment losses on the fair value changes of investment properties amounting to approximately RMB125 million and impairment losses on goodwill that amounting to approximately RMB 45 million, the net operating loss for the the six months ended 30 June 2026 is expected to be approximately RMB 8 million to 38 million. Comparing to the corresponding period in 2025, the expected net loss of the Group for the first half of 2026 was mainly attributable to the following factors:

(i) During the first half of 2026, revenue from the department store retail business declined

The decrease in the Company's operating revenue and net profit was partly driven by macroeconomic conditions. Meanwhile, as the department store retail industry remains in a bottoming-out and adjustment phase, coupled with weak consumer spending momentum and a decline in average transaction value, the Company's revenue has decreased, which in turn led to a drop in its net profit.

(ii) During the reporting period, closure of certain stores impacted on revenue

During the reporting period, the Company closed, among others, Maoye Times City in Inner Mongolia and the Qinhuangdao Xiandai Shopping Plaza in Hebei as the relevant contract parties had not reached consensus on the terms of the leasing partnership for these stores.The closure of such stores led to a decrease of approximately RMB 94.28 million in operating revenue and a decrease of approximately RMB 31.35 million in the net profit by comparing to the same period last year.

(iii) Provision of impairment losses on investment property and goodwill

During the reporting period, in accordance with the requirements of relevant accounting policies, the management of the Company, based on the principle of prudence, proposes to recognize impairment loss of approximately RMB 125 million on the change in fair value of investment properties and an impairment loss of approximately RMB 45 million on goodwill for this reporting period.

As the Company is still in the process of finalizing its consolidated financial results of the Group for the six months ended 30 June 2026, the information contained in this announcement is based on the current information available to the Board and the preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group for the six months ended 30 June 2026, which have not been audited or reviewed by the Company's independent auditors or reviewed by the audit committee of the Company. Shareholders and potential investors are advised to read carefully the interim results announcement of the Group for the six months ended 30 June 2026 which is expected to be published by the end of August 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, 10 August 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.