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W.F Group Limited

(Incorporated in the British Virgin Islands with limited liability)

MOI

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)

JOINT ANNOUNCEMENT
(1) PROPOSAL FOR THE PRIVATISATION OF MAOYE INTERNATIONAL HOLDINGS LIMITED BY W.F GROUP LIMITED BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 86 OF THE COMPANIES ACT OF THE CAYMAN ISLANDS
(2) PROPOSED WITHDRAWAL OF LISTING
(3) SPECIAL DEAL RELATING TO THE ROLLOVER ARRANGEMENT
AND
(4) RESUMPTION OF TRADING

Financial Adviser to the Offeror

中信建投國際

CHINA SECURITIES INTERNATIONAL

I. INTRODUCTION

The Offeror and the Company jointly announce that on 16 September 2026, the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the proposed privatisation of the Company by way of the Scheme, which, if approved and implemented, will result in the Company being taken private by the Offeror under section 86 of the Companies Act and the withdrawal of the listing of the Shares on the Stock Exchange.

II. TERMS OF THE PROPOSAL

As at the Announcement Date, (i) the issued share capital of the Company comprises 5,140,326,000 Shares; (ii) the Offeror does not own, control, or have direction over the Company; (iii) the Offeror Concert Parties hold 4,250,411,000 Shares, representing approximately 82.69% of the issued Shares; (iv) the Scheme Shares comprise 890,326,000 Shares, representing approximately 17.32% of the issued Shares; (v) the Disinterested Scheme Shareholders hold 889,915,000 Shares, representing approximately 17.31% of the issued Shares; and (vi) there are no outstanding options, warrants, derivatives or securities convertible into Shares. The Rollover Shares will not form part of the Scheme Shares and will not be cancelled.

If the Proposal is approved and implemented:

(a) all Scheme Shares held by the Scheme Shareholders will be cancelled and extinguished on the Effective Date in exchange for the payment by the Offeror to the Scheme Shareholders of the Cancellation Price of HK$0.208 in cash for each Scheme Share;

(b) upon the cancellation and extinguishment of the Scheme Shares, the issued share capital of the Company will be increased to its former amount by the issuance to the Offeror, credited as fully paid, of the same number of new Shares as the number of Scheme Shares cancelled and extinguished. The reserve created in the Company's books of account as a result of any reduction in issued share capital will be applied to the paying up in full of the new Shares so issued, credited as fully paid, to the Offeror;

(c) the Company will be owned as to (i) approximately 17.32% by the Offeror; and (ii) approximately 82.68% by the Rollover Shareholders (among which approximately 0.97% by Mr. Huang, and approximately 81.71% by Maoye Department Store (a wholly-owned subsidiary of MOY International Holdings Limited, which is in turn wholly-owned by Mr. Huang)); and

(d) the Company will apply to the Stock Exchange for the withdrawal of listing of the Shares on the Stock Exchange pursuant to Rule 6.15(2) of the Listing Rules so that such withdrawal is to take place immediately following the Effective Date.

As at the Announcement Date, (i) the Company has not announced or declared any dividend, distribution, or other return of capital which remains unpaid; and (ii) the Company does not intend to announce, declare, or pay any dividend, distribution, or other return of capital on or before the Effective Date, or the date on which the Scheme is not approved or the Proposal otherwise lapses (as the case may be).

However, if, after the Announcement Date, any dividend and/or other distribution and/or other return of capital is announced, declared, or paid in respect of the Shares, the Cancellation Price will be reduced by the net amount or value of such dividend, distribution, and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in this joint announcement, the Scheme Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced.

Comparison of value

The Cancellation Price of HK$0.208 per Scheme Share represents:

(a) a premium of approximately 110.10% over the closing price of HK$0.099 per Share as quoted on the Stock Exchange on the Last Trading Day;

(b) a premium of approximately 110.95% over the average closing price of approximately HK$0.099 per Share based on the daily closing prices as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;

(c) a premium of approximately 95.61% over the average closing price of approximately HK$0.106 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;

(d) a premium of approximately 92.91% over the average closing price of approximately HK$0.108 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;

(e) a premium of approximately 77.49% over the average closing price of approximately HK$0.117 per Share based on the daily closing prices as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;

(f) a discount of approximately 92.24% to the audited consolidated net asset value per Share attributable to the Shareholders of approximately HK$2.68 as at 31 December 2025 calculated based on the audited equity attributable to ordinary shareholders of the Company of approximately RMB12,444,983,000 (based on the exchange rate of HK$1:RMB0.90322, the central parity rate published by the People's Bank of China on its website as at 31 December 2025 for illustrative purposes) as extracted from the Company's 2025 annual report and 5,140,326,000 Shares (being the number of Shares in issue as at 31 December 2025); and

(g) a discount of approximately 92.52% to the unaudited consolidated net asset value per Share attributable to the Shareholders of approximately HK$2.78 as at 30 June 2026 calculated based on the unaudited equity attributable to ordinary shareholders of the Company of approximately RMB12,409,230,000 (based on the exchange rate of HK$1:RMB0.86855, the central parity rate published by the People's Bank of China on its website as at 30 June 2026 for illustrative purposes) as extracted from the interim report of the Company for the six months ended 30 June 2026 and 5,140,326,000 Shares (being the number of Shares in issue as at 30 June 2026).

The Offeror will not increase the Cancellation Price and does not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.

Highest and lowest prices

During the six-month period immediately up to and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK$0.125 per Share on 16 March 2026, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.097 per Share on 15 September 2026.

III. CONDITIONS OF THE PROPOSAL AND THE SCHEME

The Proposal and the Scheme will only become effective and binding on the Company and all of the Scheme Shareholders if the following Conditions are fulfilled or waived (as applicable):

(a) the approval of the Scheme (by way of poll) by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting in accordance with the prevailing requirements of section 86 of the Companies Act as at the date of the Court Meeting;

(b) the approval of the Scheme (by way of poll) at the Court Meeting by the Disinterested Scheme Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Scheme Shareholders that are cast either in person or by proxy at the Court Meeting and the number of votes cast by Disinterested Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by the Disinterested Scheme Shareholders;

(c) (i) the passing of a special resolution by a majority of at least 75% of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to approve and give effect to any reduction of the issued share capital of the Company as a result of cancelling and extinguishing the Scheme Shares and (ii) after the above reduction of share capital of the Company, the passing of an ordinary resolution by a simple majority of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to immediately thereafter increase the number of issued Shares in the issued share capital of the Company to the number prior to the cancellation and extinguishment of the Scheme Shares and the application of the credit arising in the Company's books of accounts as a result of the aforesaid reduction of share capital to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme, credited as fully paid, for allotment and issuance to the Offeror;

(d) the Grand Court's sanction of the Scheme (with or without modification) and if necessary its confirmation of any reduction of the issued share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares, and the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of (and if necessary, minutes approved by) the Grand Court in respect of the reduction of the issued share capital of the Company for registration;

(e) compliance, to the extent necessary, with the procedural requirements and conditions, if any, under sections 15 to 17 of the Companies Act in relation to the reduction of the issued share capital of the Company involved in the Scheme;

(f) (i) the receipt of an opinion from the Independent Financial Adviser to the Independent Board Committee confirming that the Rollover Arrangement is fair and reasonable so far as the Disinterested Scheme Shareholders are concerned; (ii) the passing of an ordinary resolution by the Disinterested Scheme Shareholders at the EGM to approve the Rollover Arrangement; and (iii) the grant of consent under Rule 25 of the Takeovers Code from the Executive in respect of the Rollover Arrangement;

(g) all Approvals which are (i) required in connection with the Proposal by (1) the Applicable Laws or (2) any licenses, permits, or contractual obligations of the Company; and (ii) material in the context of the Group (taken as a whole), having been obtained (or, as the case may be, completed) and remaining in full force and effect without modification up to and as at the Effective Date;

(h) no Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation, or enquiry (or enacted or proposed, and there not continuing to be outstanding, any statute, regulation, demand, or order), in each case, which would make the Proposal or its implementation in accordance with its terms void, unenforceable, illegal, or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal);

(i) all the Applicable Laws having been complied with and no legal or regulatory requirement having been imposed by any Authority which is not expressly provided for, or is in addition to the requirements expressly provided for, in the Applicable Laws in connection with the Proposal which are material in the context of the Group (taken as a whole), in each case up to and as at the Effective Date;

(j) the Company remaining solvent and not being subject to any insolvency, bankruptcy, or other similar proceedings and no liquidator, receiver, or other person carrying out any similar function having been appointed in any jurisdiction in respect of the whole or any substantial part of the assets and undertakings of the Group; and

(k) since the Announcement Date, there having been no adverse change to the business, financial, or trading position of the Group taken as a whole, to an extent that is material in the context of the Proposal or the Scheme.

The Conditions set out in paragraphs (a) to (f), (g)(i)(1) and (j) above cannot be waived. The Offeror reserves the right to waive all or any of the Conditions in paragraphs (g)(i)(2), (g)(ii), (h), (i) and (k) in whole or in part. The Company does not have the right to waive any of the Conditions. All of the above Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Executive may consent and the Grand Court may direct), failing which the Scheme will not become effective and the Proposal will lapse.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Proposal or the Scheme if the circumstances which give rise to the right to invoke such Condition are of material significance to the Offeror in the context of the Proposal or the Scheme.

As at the Announcement Date and based on the information available to the Offeror and the Company, other than the Approvals listed in the Conditions in paragraphs (a) to (f) (inclusive), the Offeror and the Company are not aware of any other Approvals which are required as set out in the Condition in paragraph (g) above, and the Offeror and the Company are also not aware of any other circumstances which may result in any of the Conditions in paragraphs (g) to (k) (inclusive) not being satisfied. In particular, as at the Announcement Date, the Company is not aware of any Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation, or enquiry as set out in the Condition in paragraph (h).

As at the Announcement Date, save for the Conditions set out in paragraphs (h), (i), (j) and (k) which have been fulfilled (but subject to their ongoing fulfilment), none of the Conditions have been fulfilled or waived (where applicable).

If approved, the Scheme will be binding on the Company and all the Scheme Shareholders, irrespective of whether or not they have attended or voted at the Court Meeting and/or the EGM.

IV. SPECIAL DEAL RELATING TO THE ROLLOVER ARRANGEMENT

The Offeror proposes that the Rollover Shareholders retain their respective shareholdings in the Company and remain as shareholders of the Company after the Scheme becomes effective. The Rollover Shareholders, in aggregate, hold 4,250,000,000 Shares representing approximately 82.68% of the issued Shares as at the Announcement Date.

The Rollover Arrangement was made among the Offeror and the Rollover Shareholders and was not offered to all Shareholders. The Rollover Arrangement will constitute a special deal and will require the consent of the Executive under Rule 25 of the Takeovers Code. The Offeror will make an application for consent from the Executive to the Rollover Arrangement conditional on (i) the Independent Financial Adviser to the Independent Board Committee confirming that the Rollover Arrangement is fair and reasonable so far as the Disinterested Scheme Shareholders are concerned, and (ii) the passing of an ordinary resolution by the Disinterested Scheme Shareholders at the EGM to approve the Rollover Arrangement. Accordingly, as set out in condition (f) of the Proposal and the Scheme, the Proposal and the Scheme are subject to (i) the receipt of an opinion from the Independent Financial Adviser to the Independent Board Committee confirming that the Rollover Arrangement is fair and reasonable so far as the Disinterested Scheme Shareholders are concerned; (ii) the passing of an ordinary resolution by the Disinterested Scheme Shareholders at the EGM to approve the Rollover Arrangement; and (iii) the grant of consent from the Executive in respect of the Rollover Arrangement.

The Rollover Shareholders are acting in concert with the Offeror for the purposes of the Takeovers Code. Mr. Huang, Maoye Department Store, and those who are interested in or involved in the Rollover Arrangement will abstain from voting on (i) the resolution to approve the Scheme at the Court Meeting; and (ii) the resolution to approve the Rollover Arrangement at the EGM.

V. SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Announcement Date:

(a) the issued share capital of the Company comprises 5,140,326,000 Shares;

(b) the Offeror does not own, control, or have direction over the Company;

(c) the Offeror Concert Parties beneficially own, control, or have direction over 4,250,411,000 Shares, representing approximately 82.69% of the issued Shares;

(d) there are no convertible securities, warrants, or options in respect of the Shares held, controlled, or directed by the Offeror or the Offeror Concert Parties;

(e) the Scheme Shares comprise a total of 890,326,000 Shares held or beneficially owned by the Scheme Shareholders, representing approximately 17.32% of the issued Shares;

(f) neither the Offeror nor the Offeror Concert Parties have entered into any outstanding derivative in respect of the securities in the Company; and

(g) neither the Offeror nor the Offeror Concert Parties have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

VI. PROPOSED WITHDRAWAL OF LISTING OF SHARES

Upon the Scheme becoming effective, all the Scheme Shares will be cancelled and extinguished and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title.

The Company will make an application for the listing of the Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect after the Effective Date.

The Shareholders will be notified by way of an announcement of the dates of the last day for dealing in the Shares and the day on which the Scheme and the withdrawal of the listing of the Shares on the Stock Exchange will become effective.

VII. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee, which comprises all the independent non-executive Directors who have no direct or indirect interest in the Proposal, namely Mr. Rao Yong, Mr. Pao Ping Wing, and Ms. Xu Jing, has been established by the Board to advise the Disinterested Scheme Shareholders in connection with the Proposal and the Scheme, and in particular as to (i) whether the Proposal and the Scheme are fair and reasonable; and (ii) voting in respect of the Scheme at the Court Meeting and the EGM.

As at the Announcement Date, Mr. Tony Huang is a non-executive Director. However, as the sole director and sole shareholder of the Offeror, Mr. Tony Huang has a direct interest in the Proposal. Accordingly, Mr. Tony Huang will not form part of the Independent Board Committee.

An Independent Financial Adviser will be appointed by the Board with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code in due course to advise the Independent Board Committee in connection with the Proposal and the Scheme. A further announcement will be made after the appointment of the Independent Financial Adviser.

VIII. COURT MEETING AND EGM

As at the Announcement Date, the Offeror does not hold any Shares.

Only Scheme Shareholders may attend and vote at the Court Meeting to approve the Scheme, and only the votes of Disinterested Scheme Shareholders will be counted for the purposes of determining whether the requirements under Condition (b) under the section headed "Conditions of the Proposal and the Scheme" (as required under Rule 2.10 of the Takeovers Code) are satisfied. The Rollover Shareholders are not entitled to vote on the Scheme at the Court Meeting, and will not be able to vote on the Rollover Arrangement at the EGM.

The Shares held by Ms. Lu will form part of the Scheme Shares and will be cancelled upon the Scheme becoming effective. As Ms. Lu is an Offeror Concert Party, Ms. Lu will not vote on the Rollover Arrangement at the EGM, and will not be counted as a vote of a Disinterested Scheme Shareholder in determining whether the requirements under Condition (b) under the section headed "Conditions of the Proposal and the Scheme" (as required under Rule 2.10 of the Takeovers Code) are satisfied.

The Offeror and the Offeror Concert Parties will undertake to the Grand Court that each of them will be bound by the Scheme and will execute and do all things as may be necessary or desirable to be executed and done by it for the purposes of the Scheme.

All Shareholders will be entitled to attend the EGM and vote on the resolutions to be proposed at the EGM to approve and give effect to the reduction of capital and the implementation of the Scheme. The Offeror and the Rollover Shareholders have indicated that, if the Scheme is approved at the Court Meeting, they will vote in favour of the resolutions to be proposed at the EGM to approve and give effect to the Scheme, including the approval of the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares and the approval of the issue to the Offeror of such number of new Shares as is equal to the number of the Scheme Shares cancelled.

IX. DESPATCH OF SCHEME DOCUMENT

The Scheme Document containing, among other things, details of the Scheme, the expected timetable, an explanatory statement as required under the Companies Act and the rules of the Grand Court, information regarding the Company, the recommendations of the Independent Board Committee with respect to the Proposal and the Scheme, the letter of advice from the Independent Financial Adviser, notices of the Court Meeting and the EGM, and the respective forms of proxy in relation thereto will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code, the Companies Act, the rules of the Grand Court and Applicable Laws.

Under Rule 8.2 of the Takeovers Code, the Scheme Document should be despatched to the Shareholders within 21 days of the Announcement Date, that is, on or before 20 October 2026. The Scheme Document may only be despatched to the Shareholders after the Grand Court has, at a Directions Hearing to be held on a date to be fixed by the Grand Court, directed the holding of the Court Meeting.

As additional time is required to procure the holding of the Directions Hearing and to finalise the information to be included in the Scheme Document, an application will be made with the Executive for its consent to extend the latest time for the despatch of the Scheme Document. Further announcement(s) will be made by the Company and the Offeror in respect of the application for the consent and the expected date of despatch of the Scheme Document.

The Scheme Document will contain important information and the Shareholders are urged to read the Scheme Document carefully when casting any vote at (or providing any proxy in respect of) the Court Meeting and/or the EGM.

WARNINGS

Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme are subject to the Conditions being fulfilled or waived (including the approval of the Rollover Arrangement as a special deal under Rule 25 of the Takeovers Code), as applicable, and thus the Proposal may or may not be implemented, and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

This joint announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of the Company or of the Offeror in any jurisdiction in contravention of any applicable laws and regulations. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details on how to vote on the Proposal. Any approval or other response to the Proposal should be made only on the basis of information in the Scheme Document and the individual circumstances of the Shareholder making the decision.

The availability of the Proposal to persons who are not resident in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. Details in relation to overseas Shareholders will be contained in the Scheme Document.

This joint announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable law. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details of how to vote on the Proposal. Any acceptance, approval, rejection or other response to the Proposal should be made only on the basis of information in the Scheme Document or any other document by which the Proposal is made.

The availability of the Proposal to persons who are not resident in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. Further details in relation to overseas Shareholders will be contained in the Scheme Document. Persons who are not resident in Hong Kong should consult their professional advisors if in doubt.

NOTICE TO U.S. INVESTORS

The Proposal is being made to cancel the securities of a Cayman Islands company by means of a scheme of arrangement provided for under the laws of the Cayman Islands and is subject to Hong Kong disclosure requirements which are different from those of the United States.

A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934, as amended. Accordingly, the Proposal is subject to the disclosure requirements and practices applicable in the Cayman Islands and Hong Kong to schemes of arrangement which differ from the disclosure and procedural requirements applicable under the US federal securities laws.

The receipt of cash pursuant to the Proposal by a US holder of Scheme Shares as consideration for the cancellation and extinguishment of his/her/its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each holder of Scheme Shares is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of the Proposal applicable to him/her/it.

It may be difficult for US holders of Scheme Shares to enforce their rights and claims arising out of the US federal securities laws, since the Offeror and the Company are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. US holders of Scheme Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

1. INTRODUCTION

The Offeror and the Company jointly announce that on 16 September 2026, the Offeror requested the Board to put forward the Proposal to the Scheme Shareholders for the proposed privatisation of the Company by way of the Scheme, which, if approved and implemented, will result in the Company being taken private by the Offeror under section 86 of the Companies Act and the withdrawal of the listing of the Shares on the Stock Exchange.

2. TERMS OF THE PROPOSAL

As at the Announcement Date, (i) the issued share capital of the Company comprises 5,140,326,000 Shares; (ii) the Offeror does not own, control, or have direction over the Company; (iii) the Offeror Concert Parties hold 4,250,411,000 Shares, representing approximately 82.69% of the issued Shares; (iv) the Scheme Shares comprise 890,326,000 Shares, representing approximately 17.32% of the issued Shares; (v) the Disinterested Scheme Shareholders hold 889,915,000 Shares, representing approximately 17.31% of the issued Shares; and (vi) there are no outstanding options, warrants, derivatives or securities convertible into Shares. The Rollover Shares will not form part of the Scheme Shares and will not be cancelled.

If the Proposal is approved and implemented:

(a) all Scheme Shares held by the Scheme Shareholders will be cancelled and extinguished on the Effective Date in exchange for the payment by the Offeror to the Scheme Shareholders of the Cancellation Price of HK$0.208 in cash for each Scheme Share;

(b) upon the cancellation and extinguishment of the Scheme Shares, the issued share capital of the Company will be increased to its former amount by the issuance to the Offeror, credited as fully paid, of the same number of new Shares as the number of Scheme Shares cancelled and extinguished. The reserve created in the Company's books of account as a result of any reduction in issued share capital will be applied to the paying up in full of the new Shares so issued, credited as fully paid, to the Offeror;

(c) the Company will be owned as to (i) approximately 17.32% by the Offeror; and (ii) approximately 82.68% by the Rollover Shareholders (among which approximately 0.97% by Mr. Huang, and approximately 81.71% by Maoye Department Store (a wholly-owned subsidiary of MOY International Holdings Limited, which is in turn wholly-owned by Mr. Huang)); and

(d) the Company will apply to the Stock Exchange for the withdrawal of listing of the Shares on the Stock Exchange pursuant to Rule 6.15(2) of the Listing Rules so that such withdrawal is to take place immediately following the Effective Date.

As at the Announcement Date, (i) the Company has not announced or declared any dividend, distribution, or other return of capital which remains unpaid; and (ii) the Company does not intend to announce, declare, or pay any dividend, distribution, or other return of capital on or before the Effective Date, or the date on which the Scheme is not approved or the Proposal otherwise lapses (as the case may be).

However, if, after the Announcement Date, any dividend and/or other distribution and/or other return of capital is announced, declared, or paid in respect of the Shares, the Cancellation Price will be reduced by the net amount or value of such dividend, distribution, and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in this joint announcement, the Scheme Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced.

Comparison of value

The Cancellation Price of HK$0.208 per Scheme Share represents:

(a) a premium of approximately 110.10% over the closing price of HK$0.099 per Share as quoted on the Stock Exchange on the Last Trading Day;

(b) a premium of approximately 110.95% over the average closing price of approximately HK$0.099 per Share based on the daily closing prices as quoted on the Stock Exchange for the 5 trading days up to and including the Last Trading Day;

(c) a premium of approximately 95.61% over the average closing price of approximately HK$0.106 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Day;

(d) a premium of approximately 92.91% over the average closing price of approximately HK$0.108 per Share based on the daily closing prices as quoted on the Stock Exchange for the 90 trading days up to and including the Last Trading Day;

(e) a premium of approximately 77.49% over the average closing price of approximately HK$0.117 per Share based on the daily closing prices as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Day;

(f) a discount of approximately 92.24% to the audited consolidated net asset value per Share attributable to the Shareholders of approximately HK$2.68 as at 31 December 2025 calculated based on the audited equity attributable to ordinary shareholders of the Company of approximately RMB12,444,983,000 (based on the exchange rate of HK$1:RMB0.90322, the central parity rate published by the People's Bank of China on its website as at 31 December 2025 for illustrative purposes) as extracted from the Company's 2025 annual report and 5,140,326,000 Shares (being the number of Shares in issue as at 31 December 2025); and

(g) a discount of approximately 92.52% to the unaudited consolidated net asset value per Share attributable to the Shareholders of approximately HK$2.78 as at 30 June 2026 calculated based on the unaudited equity attributable to ordinary shareholders of the Company of approximately RMB12,409,230,000 (based on the exchange rate of HK$1:RMB0.86855, the central parity rate published by the People's Bank of China on its website as at 30 June 2026 for illustrative purposes) as extracted from the interim report of the Company for the six months ended 30 June 2026 and 5,140,326,000 Shares (being the number of Shares in issue as at 30 June 2026).

The Offeror will not increase the Cancellation Price and does not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.

Highest and lowest prices

During the six-month period immediately up to and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK$0.125 per Share on 16 March 2026, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.097 per Share on 15 September 2026.

Trading activities contributing to price and liquidity movements in the Shares following the publication of this joint announcement may be affected by the existence of the Scheme, which may or may not be indicative of the financial prospects of the Group or the performance of the Shares, and could be transient in nature. Shareholders are reminded to exercise caution in drawing any inference from any such activities when contemplating the approval and acceptance of the Scheme.

3. FINANCIAL RESOURCES

CSCI has been appointed as the financial adviser to the Offeror in connection with the Proposal.

Taking into account that the Rollover Shares will not constitute Scheme Shares and on the basis of the Cancellation Price of HK$0.208 per Scheme Share with 890,326,000 Scheme Shares in issue as at the Announcement Date, and assuming that there is no change in the shareholding of the Company before the Scheme Record Date, the maximum amount of cash consideration required for the cancellation and extinguishment of the Scheme Shares is HK$185,187,808.00.

The Offeror intends to finance the cash requirement for the Proposal through its internal resources.

CSCI, the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy its payment obligations in respect of the cash consideration payable under the Proposal.

4. REASONS FOR AND BENEFITS OF THE PROPOSAL

The Offeror believes that the Proposal, if implemented, represents a responsible and attractive proposition for the Scheme Shareholders. It is intended to provide a compelling opportunity to fully exit their investments with certainty and realise immediate value.

For the Scheme Shareholders:

(a) An opportunity to crystallise value amidst challenges in the PRC retail market

The Offeror believes that the retail environment and non-residential property sector in the PRC is currently navigating a period of challenge and adjustment and noted the broader credit environment has become increasingly cautious regarding this segment.

The retail environment in the PRC has experienced a general decline in recent years. This challenging landscape has been further aggravated by the ongoing weakness in the property market of the PRC and persistent labour market uncertainties, placing additional pressure on consumer spending and business performance. Furthermore, evolving consumer preferences and behaviour have accelerated structural changes in the business landscape, most notably the rapid growth of e-commerce, intensifying competition, and placing further pressure on brick-and-mortar retailers. In light of the challenging market environment and execution, market, and financial risks in implementing a long-term strategy for business growth, the Offeror considers that the Proposal provides an attractive opportunity for the Scheme Shareholders to dispose of their Scheme Shares at an attractive premium to the prevailing market price (as set out in the section of this joint announcement titled "Terms of the Proposal – Comparison of value").

(b) A route to exit amidst sustained low liquidity of the Shares

The Offeror recognises that the liquidity of the Shares has been relatively low, which may make it difficult for Shareholders wishing to sell their Shares to exit through the open market in substantial quantities without affecting the price.

Over the past year, the average daily trading volume of the 470,652 Shares represented 0.01% of the total issued Shares as at the Announcement Date. Additionally, the Shares have been range-bound for the past year between HK$0.097 and HK$0.143, indicating a lack of market re-rating of the price for the Shares.

The Cancellation Price of HK$0.208 per Scheme Share represents a substantial premium of approximately 110.10% to the closing price on the Last Trading Day and approximately 110.95%, 95.61%, 92.91% and 77.49% to the 5, 30, 90, and 180-day average closing prices respectively up to and including the Last Trading Day.

The Offeror believes that the Proposal, if implemented, will offer the Scheme Shareholders a valuable and timely opportunity to recuperate their entire investment in the Company at a substantial market premium, allowing them to reallocate capital to alternative investment opportunities with clearer outlook and greater certainty.

For the Company:

(a) To facilitate a necessary transformation of the business amid challenging market conditions

Evolving consumer preferences and behaviour have adversely affected the Group's core business. Against a challenging market backdrop, characterised by a rapidly evolving retail landscape in the PRC and changing consumer spending patterns, the Group needs to identify new growth drivers and pursue strategic investment opportunities. The development and implementation of such initiatives are likely to require significant capital commitments, which may reduce the Company's cash reserves and dilute profitability in the near term. As losses are typically expected during the development stage of new business initiatives, these investments may adversely affect the Group's financial performance and position in the short to medium term.

The Proposal and the subsequent privatisation would provide the Company with greater flexibility in pursuing its investment strategies and allocating resources to long-term growth initiatives. It would also enable the Company to explore, develop, and implement new business opportunities without the constraints of market expectations, short-term profitability considerations, and share price volatility.

(b) The Company has limited equity financing capabilities and has lost its advantage as a listed platform

The Company has not conducted any equity fund raising activities since 2011 due to the low liquidity in the trading of the Shares, and the sluggish trading price of the Shares. Under such circumstances, the Company has been unable to fully utilise its listing status, which has not served as an effective fund-raising platform to support the Company's business development and future growth. Given the adverse business environment faced by the Group, it is expected that continued listing of the Shares may not provide any meaningful benefit to the Company in the near future.

(c) The Proposal will help streamline the Company's governance, corporate, and shareholding structures and enhance management efficiency

Following the implementation of the Proposal, the Company will be delisted from the Stock Exchange, which is expected to further optimise governance efficiency, enhance capital management effectiveness, respond more flexibly to synergy demands, and improve overall operational efficiency.

The Proposal and the subsequent privatisation will allow the Company to optimise its organisational structure, streamline decision-making processes, and reduce management costs, thereby helping to eliminate inefficiencies and improve operational efficiency. The Company will also be able to implement unified capital management and planning and fully leverage the advantages of its capital pool. This will facilitate the release of liquidity and reduce capital occupation, thereby enabling effective control of financial expenses and the generation of higher financial returns. In addition, transactions between the Company and its connected parties will no longer be subject to the requirements applicable to connected transactions of Hong Kong-listed companies, facilitating more flexible and timely responses to synergy demands and supporting the achievement of value maximisation.

Taking into account the above reasons and factors, the Board has decided to put forward the Proposal to the Disinterested Scheme Shareholders for their consideration. The Directors (excluding Mr. Huang and Mr. Tony Huang who have abstained from voting due to their interest in the Proposal and the Scheme, and members of the Independent Board Committee whose views will be given after considering the advice of the Independent Financial Adviser) believe that the Proposal and the Scheme are fair and reasonable so far as the Disinterested Scheme Shareholders are concerned.

5. CONDITIONS OF THE PROPOSAL AND THE SCHEME

The Proposal and the Scheme will only become effective and binding on the Company and all of the Scheme Shareholders if the following Conditions are fulfilled or waived (as applicable):

(a) the approval of the Scheme (by way of poll) by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting in accordance with the prevailing requirements of section 86 of the Companies Act as at the date of the Court Meeting;

(b) the approval of the Scheme (by way of poll) at the Court Meeting by the Disinterested Scheme Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Disinterested Scheme Shareholders that are cast either in person or by proxy at the Court Meeting and the number of votes cast by Disinterested Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by the Disinterested Scheme Shareholders;

(c) (i) the passing of a special resolution by a majority of at least 75% of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to approve and give effect to any reduction of the issued share capital of the Company as a result of cancelling and extinguishing the Scheme Shares and (ii) after the above reduction of share capital of the Company, the passing of an ordinary resolution by a simple majority of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to immediately thereafter increase the number of issued Shares in the issued share capital of the Company to the number prior to the cancellation and extinguishment of the Scheme Shares and the application of the credit arising in the Company's books of accounts as a result of the aforesaid reduction of share capital to pay up in full at par such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished as a result of the Scheme, credited as fully paid, for allotment and issuance to the Offeror;

(d) the Grand Court's sanction of the Scheme (with or without modification) and if necessary its confirmation of any reduction of the issued share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares, and the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of (and if necessary, minutes approved by) the Grand Court in respect of the reduction of the issued share capital of the Company for registration;

(e) compliance, to the extent necessary, with the procedural requirements and conditions, if any, under sections 15 to 17 of the Companies Act in relation to the reduction of the issued share capital of the Company involved in the Scheme;

(f) (i) the receipt of an opinion from the Independent Financial Adviser to the Independent Board Committee confirming that the Rollover Arrangement is fair and reasonable so far as the Disinterested Scheme Shareholders are concerned; (ii) the passing of an ordinary resolution by the Disinterested Scheme Shareholders at the EGM to approve the Rollover Arrangement; and (iii) the grant of consent under Rule 25 of the Takeovers Code from the Executive in respect of the Rollover Arrangement;

(g) all Approvals which are (i) required in connection with the Proposal by (1) the Applicable Laws or (2) any licenses, permits, or contractual obligations of the Company; and (ii) material in the context of the Group (taken as a whole), having been obtained (or, as the case may be, completed) and remaining in full force and effect without modification up to and as at the Effective Date;

(h) no Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation, or enquiry (or enacted or proposed, and there not continuing to be outstanding, any statute, regulation, demand, or order), in each case, which would make the Proposal or its implementation in accordance with its terms void, unenforceable, illegal, or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal);

(i) all the Applicable Laws having been complied with and no legal or regulatory requirement having been imposed by any Authority which is not expressly provided for, or is in addition to the requirements expressly provided for, in the Applicable Laws in connection with the Proposal which are material in the context of the Group (taken as a whole), in each case up to and as at the Effective Date;

(j) the Company remaining solvent and not being subject to any insolvency, bankruptcy, or other similar proceedings and no liquidator, receiver, or other person carrying out any similar function having been appointed in any jurisdiction in respect of the whole or any substantial part of the assets and undertakings of the Group; and

(k) since the Announcement Date, there having been no adverse change to the business, financial, or trading position of the Group taken as a whole, to an extent that is material in the context of the Proposal or the Scheme.

The Conditions set out in paragraphs (a) to (f), (g)(i)(1) and (j) above cannot be waived. The Offeror reserves the right to waive all or any of the Conditions in paragraphs (g)(i)(2), (g)(ii), (h), (i) and (k) in whole or in part. The Company does not have the right to waive any of the Conditions. All of the above Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Executive may consent and the Grand Court may direct), failing which the Scheme will not become effective and the Proposal will lapse.

Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Proposal or the Scheme if the circumstances which give rise to the right to invoke such Condition are of material significance to the Offeror in the context of the Proposal or the Scheme.

As at the Announcement Date and based on the information available to the Offeror and the Company, other than the Approvals listed in the Conditions in paragraphs (a) to (f) (inclusive), the Offeror and the Company are not aware of any other Approvals which are required as set out in the Condition in paragraph (g) above, and the Offeror and the Company are also not aware of any other circumstances which may result in any of the Conditions in paragraphs (g) to (k) (inclusive) not being satisfied. In particular, as at the Announcement Date, the Company is not aware of any Authority in any jurisdiction having taken or instituted any action, proceeding, suit, investigation, or enquiry as set out in the Condition in paragraph (h).

As at the Announcement Date, save for the Conditions set out in paragraphs (h), (i), (j) and (k) which have been fulfilled (but subject to their ongoing fulfilment), none of the Conditions have been fulfilled or waived (where applicable).

If approved, the Scheme will be binding on the Company and all the Scheme Shareholders, irrespective of whether or not they have attended or voted at the Court Meeting and/or the EGM.

6. SPECIAL DEAL RELATING TO THE ROLLOVER ARRANGEMENT

The Rollover Arrangement

The Offeror proposes that the Rollover Shareholders retain their respective shareholdings in the Company and remain as shareholders of the Company after the Scheme becomes effective. The Rollover Shareholders, in aggregate, hold 4,250,000,000 Shares representing approximately 82.68% of the issued Shares as at the Announcement Date.

The Rollover Arrangement was made among the Offeror and the Rollover Shareholders and was not offered to all Shareholders. The Rollover Arrangement will constitute a special deal and will require the consent of the Executive under Rule 25 of the Takeovers Code. The Offeror will make an application for consent from the Executive to the Rollover Arrangement conditional on (i) the Independent Financial Adviser to the Independent Board Committee confirming that the Rollover Arrangement is fair and reasonable so far as the Disinterested Scheme Shareholders are concerned, and (ii) the passing of an ordinary resolution by the Disinterested Scheme Shareholders at the EGM to approve the Rollover Arrangement. Accordingly, as set out in condition (f) of the Proposal and the Scheme, the Proposal and the Scheme are subject to (i) the receipt of an opinion from the Independent Financial Adviser to the Independent Board Committee confirming that the Rollover Arrangement is fair and reasonable so far as the Disinterested Scheme Shareholders are concerned; (ii) the passing of an ordinary resolution by the Disinterested Scheme Shareholders at the EGM to approve the Rollover Arrangement; and (iii) the grant of consent from the Executive in respect of the Rollover Arrangement.

The Rollover Shareholders are acting in concert with the Offeror for the purposes of the Takeovers Code. Mr. Huang, Maoye Department Store, and those who are interested in or involved in the Rollover Arrangement will abstain from voting on (i) the resolution to approve the Scheme at the Court Meeting; and (ii) the resolution to approve the Rollover Arrangement at the EGM.

Information on the Rollover Shareholders

Mr. Huang is the founder of the Group, the Chairman, an executive Director, the chief executive officer of the Company, and a controlling Shareholder. Mr. Huang is also a director of both Maoye Department Store and MOY International Holdings Limited, and wholly-owns MOY International Holdings Limited (which in turn wholly-owns Maoye Department Store). Mr. Huang directly holds 50,000,000 Shares representing approximately 0.97% of the issued Shares as at the Announcement Date.

Maoye Department Store is a controlling Shareholder, holding 4,200,000,000 Shares representing approximately 81.71% of the issued Shares as at the Announcement Date. Maoye Department Store is a wholly-owned subsidiary of MOY International Holdings Limited, which is in turn wholly-owned by Mr. Huang.

The Offeror is of the view that Mr. Huang, as the founder of the Group and the Company, has the industry experience and expertise which will continue to benefit the development of the Group. It is therefore important for the Company to retain Mr. Huang (and Maoye Department Store, being indirectly wholly-owned by Mr. Huang) as a Shareholder after completion of the Scheme so that the Group may draw upon the experience and long-term involvement of Mr. Huang in the management of the business and operations of the Group to ensure that the benefits of synergies and collaboration between Mr. Huang and the Group continue to be realised, which will enhance the competitiveness of the Group in the market and benefit the long-term sustainable development and growth of the Group. Mr. Huang is also the father of Mr. Tony Huang, being the sole director and sole shareholder of the Offeror.

Details of the Rollover Arrangement

Under the Rollover Arrangement:

(a) subject to the fulfilment of the conditions of the Rollover Arrangement, the Rollover Shares (i) will not form part of the Scheme Shares under the Scheme and will not be voted on at the Court Meeting; and (ii) will not be cancelled and extinguished when the Scheme becomes effective, and accordingly the Rollover Shareholders will remain as Shareholders after the Scheme becomes effective;

(b) each of the Rollover Shareholders (i) will not, directly or indirectly, take any action which will preclude, prejudice, restrict, or delay the successful outcome of the Scheme or the Proposal or the withdrawal of listing of Shares on the Stock Exchange or otherwise conflict with or diminish his/its obligations under the Rollover Arrangement; and (ii) subject to compliance with relevant laws and regulations, will do all such acts and things and execute all such documents as may be reasonably required by the Offeror to give effect to the undertakings contained in the Rollover Arrangement;

(c) each of the Rollover Shareholders, to the extent permitted under the Takeovers Code, the Listing Rules, and applicable laws and regulations, will exercise, or, as the case may be, will procure the exercise of, the voting rights in respect of the Shares owned by him/it directly on resolutions in relation to the Scheme which such Rollover Shareholders are entitled to vote in accordance with the Offeror's directions, and in the absence of any such directions, will vote in favour of all resolutions which such Rollover Shareholders are entitled to vote and which are necessary to implement the Scheme proposed at a court meeting and/or a general meeting of the Company, and will be bound by, and will take, all actions necessary to implement the Scheme; and

(d) before the Scheme becomes effective, lapses or is withdrawn, the Rollover Shareholders will not (i) directly or indirectly, sell, transfer, charge, encumber, grant any option over, or otherwise dispose of any interest in any of the Shares held by him/it in the Company; (ii) accept, or give any undertaking (whether conditional or unconditional) to accept, exercise voting rights attached to the Shares held by him/it to approve or otherwise agree to any offer, scheme of arrangement, merger, or other business combination made or proposed to be made in respect of such Shares or disposal of material assets of the Company and its subsidiaries by any person other than pursuant to the Scheme; and (iii) acquire, subscribe for or otherwise deal in the shares, convertible securities, options, or other securities of the Company without prior consent of the Offeror.

The Rollover Arrangement will be terminated upon the earlier of (i) when the Scheme lapses or is withdrawn, terminated, rescinded by the Offeror or is finally dismissed, finally refused or finally rejected by the Grand Court; or (ii) the date as the Rollover Shareholders and the Offeror may otherwise agree.

Conditions of the Rollover Arrangement

The Rollover Arrangement is subject to the following conditions:

(a) the receipt of an opinion from the Independent Financial Adviser to the Independent Board Committee that the Rollover Arrangement is fair and reasonable so far as the Disinterested Scheme Shareholders are concerned;

(b) the passing of an ordinary resolution by the Disinterested Scheme Shareholders at the EGM to approve, among others, the Rollover Arrangement;

(c) the Scheme becoming effective; and

(d) the grant of consent from the Executive in respect of the Rollover Arrangement pursuant to note 3 to Rule 25 of the Takeovers Code.

7. SHAREHOLDING STRUCTURE

As at the Announcement Date:

(a) the issued share capital of the Company comprises 5,140,326,000 Shares;

(b) the Offeror does not own, control, or have direction over the Company;

(c) the Offeror Concert Parties beneficially own, control, or have direction over 4,250,411,000 Shares, representing approximately 82.69% of the issued Shares;

(d) there are no convertible securities, warrants, or options in respect of the Shares held, controlled, or directed by the Offeror or the Offeror Concert Parties;

(e) the Scheme Shares comprise a total of 890,326,000 Shares held or beneficially owned by the Scheme Shareholders, representing approximately 17.32% of the issued Shares;

(f) neither the Offeror nor the Offeror Concert Parties have entered into any outstanding derivative in respect of the securities in the Company; and

(g) neither the Offeror nor the Offeror Concert Parties have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

On the assumption that there is no other change in the shareholding structure of the Company before completion of the Proposal, the table below sets out the shareholding structure of the Company as at the Announcement Date and immediately upon completion of the Proposal:

	As at the Announcement Date		**Immediately upon completion of the Proposal**	
	Number of Shares	*Approximate % of the issued share capital of the Company (Note 1)*	*Number of Shares*	*Approximate % of the issued share capital of the Company (Note 1)*
The Offeror *(Note 3)*	–	–	890,326,000	17.32%
Rollover Shareholders *(Note 3):*				
– Mr. Huang *(Note 2, 5, 6)*	50,000,000	0.97%	50,000,000	0.97%
– Maoye Department Store *(Note 4, 5)*	4,200,000,000	81.71%	4,200,000,000	81.71%
Sub-total: Offeror and Rollover Shareholders	**4,250,000,000**	**82.68%**	**5,140,326,000**	**100%**
The Offeror Concert Parties subject to the Scheme:				
– Ms. Lu *(Note 7)*	411,000	0.01%	–	–
Subtotal: Offeror and Offeror Concert Parties	**4,250,411,000**	**82.69%**	**5,140,326,000**	**100%**
Other Shareholders subject to the Scheme:				
– Disinterested Scheme Shareholders	889,915,000	17.31%	–	–
Total:	**5,140,326,000**	**100%**	**5,140,326,000**	**100%**

Note:

(1) All percentages in the above table are approximations and the shareholding percentages in the table are subject to rounding adjustments.

The issued share capital of the Company will, on the Effective Date, be reduced by cancelling and extinguishing the Scheme Shares, and forthwith upon such reduction, the issued share capital of the Company will be increased to its former amount by the issuance to the Offeror, credited as fully paid, the same number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished.

(2) 50,000,000 Shares were held by Mr. Huang personally. Mr. Huang is the Chairman, an executive Director, the chief executive officer of the Company, and a controlling Shareholder.

(3) The Shares held by each of the Rollover Shareholders will not form part of the Scheme Shares. The Shares held by the Rollover Shareholders will not be voted at the Court Meeting. Under the Scheme, Shares held by the Rollover Shareholders will not be cancelled and extinguished. For completeness, among the other Offeror Concert Parties, Mr. Tony Huang does not hold any Shares as at the Announcement Date, while the Shares held by Ms. Lu will form part of the Scheme (see note (7) below).

(4) Maoye Department Store is a company indirectly wholly-owned by Mr. Huang through MOY International Holdings Limited.

(5) The Rollover Shareholders are acting in concert with the Offeror for the purposes of the Takeovers Code.

(6) Save for Mr. Huang (a Rollover Shareholder), none of the other Directors hold any Shares as at the Announcement Date.

(7) Ms. Lu is a former executive Director, who resigned from her position with effect from 14 September 2026, in order to devote more time to her personal commitments. As at the Announcement Date, Ms. Lu holds 411,000 Shares. Ms. Lu is presumed to be acting in concert with the Offeror under class (6) of the definition of "acting in concert" under the Takeovers Code. The Shares held by Ms. Lu will form part of the Scheme Shares and will be cancelled upon the Scheme becoming effective. Ms. Lu will not be entitled to vote on the Rollover Arrangement at the EGM, and her vote will not be counted as a vote of a Disinterested Scheme Shareholder at the Court Meeting in determining whether the requirements under Condition (b) under the section headed "Conditions of the Proposal and the Scheme" (as required under Rule 2.10 of the Takeovers Code) are satisfied. Further details of Ms. Lu's resignation are set out in the announcement of the Company dated 14 September 2026.

(8) CSCI is the financial adviser to the Offeror in connection with the Proposal. Accordingly, CSCI and relevant members of the CSCI group which hold Shares on an own account or discretionary managed basis are presumed to be acting in concert with the Offeror in relation to the Company in respect of shareholdings of the CSCI group in the Company in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code.

Details of holdings, borrowings, or lendings of, and dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company held by or entered into by members of the CSCI group, if any, will be obtained as soon as possible after the Announcement Date in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Offeror and the Company if the holdings, borrowings, lendings, or dealings of the members of the CSCI group are significant and in any event, such information will be disclosed in the Scheme Document. The statements in this joint announcement as to the holdings, borrowings, or lendings of, or dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company by the Offeror Concert Parties do not take into account the holdings, borrowings, lendings, or dealings (if any) of members of the CSCI group. Any dealings in the relevant securities of the Company by the CSCI group during the six months prior to the Announcement Date and the commencement of the offer period (as defined under the Takeovers Code) to the latest practicable date prior to the publication/despatch of the Scheme Document will be disclosed in the Scheme Document and pursuant to Rule 22 of the Takeovers Code.

8. INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the British Virgin Islands as a BVI business company, and is principally engaged in investment holding. As at the Announcement Date, Mr. Tony Huang is the sole director and sole shareholder of the Offeror, and is a non-executive Director and the son of Mr. Huang. As at the Announcement Date, the Offeror has not engaged in any business activities other than matters in connection with the Proposal and the Scheme.

9. INFORMATION ON THE GROUP

The Group 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 Group 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.

As at the Announcement Date, the Company also held approximately 80.9% of the issued shares of Maoye Commercial. Maoye Commercial is principally engaged in investment holding and the operation of department stores in the PRC.

Set out below is a summary of certain audited financial information of the Company as extracted from the Company's annual reports for the three years ended 31 December 2025 and the unaudited consolidated financial information of the Company as extracted from the interim reports of the Company for the six months ended on each of 30 June 2025 and 30 June 2026:

	For the six months ended 30 June 2026	**For the six months ended 30 June 2025**	**For the year ended 31 December 2025**	**For the year ended 31 December 2024**	**For the year ended 31 December 2023**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited, Restated)
Revenue	1,319,940	1,586,302	3,034,636	4,018,447	4,180,814
(Loss)/profit before income tax	(183,233)	52,394	(429,409)	158,380	128,488
(Loss)/profit for the year/period	(159,374)	11,924	(243,876)	(99,921)	(8,316)
(Loss)/profit for the year/period attributable to Shares	(109,875)	25,822	(507,140)	(97,178)	(34,738)
(Loss)/earnings per Share attributable to Shareholders (expressed in RMB cent per Share)					
– Basic and diluted	(2.14)	0.5	(9.87)	(1.89)	(0.68)

Set out below is a summary of certain financial information relating to the Company's equity as extracted from the Company's annual reports for the three years ended 31 December 2025 and from the interim reports of the Company for the six months ended on each of 30 June 2025 and 30 June 2026:

	As at 30 June 2026	**As at 30 June 2025**	**As at 31 December 2025**	**As at 31 December 2024**	**As at 31 December 2023**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited, Restated)
Total Equity	21,198,095	21,700,273	21,475,934	22,234,504	15,829,244
Equity attributable to ordinary shareholders of the Company	12,409,230	12,989,583	12,444,983	12,930,298	13,361,069

10. INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

As at the Announcement Date, the Offeror intends that the Group will continue to carry on its existing businesses, and maintain the Company's controlling stake in Maoye Commercial, which will continue to operate its department store business in the PRC. The Offeror has no intention, upon the Scheme becoming effective, to make any material change to the existing businesses of the Group, or to make any significant changes to the continued employment of employees of the Group as a result of the implementation of the Proposal other than any change which the Group may from time to time implement in the ordinary course of business. As confirmed by the Company, the implementation of the Proposal will not have any financial or operational impact on Maoye Commercial.

The Group will continue to work with its customers and business partners in existing and future endeavours to grapple with business challenges.

11. PROPOSED WITHDRAWAL OF LISTING OF THE SHARES

Upon the Scheme becoming effective, all the Scheme Shares will be cancelled and extinguished and the share certificates for the Scheme Shares will thereafter cease to have effect as documents or evidence of title.

The Company will make an application for the listing of the Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules, with effect after the Effective Date.

The Shareholders will be notified by way of an announcement of the dates of the last day for dealing in the Shares and the day on which the Scheme and the withdrawal of the listing of the Shares on the Stock Exchange will become effective.

12. INDEPENDENT BOARD COMMITTEE

An Independent Board Committee, which comprises all the independent non-executive Directors who have no direct or indirect interest in the Proposal, namely Mr. Rao Yong, Mr. Pao Ping Wing, and Ms. Xu Jing, has been established by the Board to advise the Disinterested Scheme Shareholders in connection with the Proposal and the Scheme, and in particular as to (i) whether the Proposal and the Scheme are fair and reasonable; and (ii) voting in respect of the Scheme at the Court Meeting and the EGM.

As at the Announcement Date, Mr. Tony Huang is a non-executive Director. However, as the sole director and sole shareholder of the Offeror, Mr. Tony Huang has a direct interest in the Proposal. Accordingly, Mr. Tony Huang will not form part of the Independent Board Committee.

13. APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT BOARD COMMITTEE

An Independent Financial Adviser will be appointed by the Board with the approval of the Independent Board Committee pursuant to Rule 2.1 of the Takeovers Code in due course to advise the Independent Board Committee in connection with the Proposal and the Scheme. A further announcement will be made after the appointment of the Independent Financial Adviser.

14. DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document containing, among other things, details of the Scheme, the expected timetable, an explanatory statement as required under the Companies Act and the rules of the Grand Court, information regarding the Company, the recommendations of the Independent Board Committee with respect to the Proposal and the Scheme, the letter of advice from the Independent Financial Adviser, notices of the Court Meeting and the EGM, and the respective forms of proxy in relation thereto will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code, the Companies Act, the rules of the Grand Court and Applicable Laws.

Under Rule 8.2 of the Takeovers Code, the Scheme Document should be despatched to the Shareholders within 21 days of the Announcement Date, that is, on or before 20 October 2026. The Scheme Document may only be despatched to the Shareholders after the Grand Court has, at a Directions Hearing to be held on a date to be fixed by the Grand Court, directed the holding of the Court Meeting.

As additional time is required to procure the holding of the Directions Hearing and to finalise the information to be included in the Scheme Document, an application will be made with the Executive for its consent to extend the latest time for the despatch of the Scheme Document. Further announcement(s) will be made by the Company and the Offeror in respect of the application for the consent and the expected date of despatch of the Scheme Document.

The Scheme Document will contain important information and the Shareholders are urged to read the Scheme Document carefully when casting any vote at (or providing any proxy in respect of) the Court Meeting and/or the EGM.

15. VOTING AT THE COURT MEETING AND EGM

As at the Announcement Date, the Offeror does not hold any Shares.

Only Scheme Shareholders may attend and vote at the Court Meeting to approve the Scheme, and only the votes of Disinterested Scheme Shareholders will be counted for the purposes of determining whether the requirements under Condition (b) under the section headed "Conditions of the Proposal and the Scheme" (as required under Rule 2.10 of the Takeovers Code) are satisfied. The Rollover Shareholders are not entitled to vote on the Scheme at the Court Meeting, and will not be able to vote on the Rollover Arrangement at the EGM.

The Shares held by Ms. Lu will form part of the Scheme Shares and will be cancelled upon the Scheme becoming effective. As Ms. Lu is an Offeror Concert Party, Ms. Lu will not vote on the Rollover Arrangement at the EGM, and will not be counted as a vote of a Disinterested Scheme Shareholder in determining whether the requirements under Condition (b) under the section headed "Conditions of the Proposal and the Scheme" (as required under Rule 2.10 of the Takeovers Code) are satisfied.

The Offeror and the Offeror Concert Parties will undertake to the Grand Court that each of them will be bound by the Scheme and will execute and do all things as may be necessary or desirable to be executed and done by it for the purposes of the Scheme.

All Shareholders will be entitled to attend the EGM and vote on the resolutions to be proposed at the EGM to approve and give effect to the reduction of capital and the implementation of the Scheme. The Offeror and the Rollover Shareholders have indicated that, if the Scheme is approved at the Court Meeting, they will vote in favour of the resolutions to be proposed at the EGM to approve and give effect to the Scheme, including the approval of the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares and the approval of the issue to the Offeror of such number of new Shares as is equal to the number of the Scheme Shares cancelled.

16. IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

Subject to the requirements of the Takeovers Code, the Scheme will lapse if any of the Conditions has not been fulfilled or waived, as applicable, on or before the Long Stop Date. The listing of the Shares on the Stock Exchange will not be withdrawn if the Scheme does not become effective or the Proposal otherwise lapses.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under Rule 31.1 of the Takeovers Code on the Offeror making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, announce an offer or possible offer for the Company, except with the consent of the Executive.

Pursuant to Rule 2.3 of the Takeovers Code, if the Scheme is not approved and the Proposal is either not recommended by the Independent Board Committee or is not recommended as fair and reasonable by the Independent Financial Adviser, all costs and expenses incurred by the Company in connection with the Scheme will be borne by the Offeror.

17. GENERAL

As at the Announcement Date:

(a) save as disclosed in the section headed "7. Shareholding Structure" above, the Offeror and the Offeror Concert Parties do not own or have control or direction over any other Shares or any other options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company;

(b) none of the Offeror nor any of the Offeror Concert Parties has dealt for value in any Shares or any convertible securities, warrants, options, or derivatives in respect of any Shares during the six months prior to and including the Announcement Date;

(c) there is no outstanding derivative in respect of securities in the Company which has been entered into by the Offeror or the Offeror Concert Parties;

(d) none of the Offeror and the Offeror Concert Parties has received an irrevocable commitment to vote for or against the Scheme;

(e) save for the Proposal and the Rollover Arrangement, there is no arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the Offeror or Shares which might be material to the Proposal (as referred to in Note 8 to Rule 22 of the Takeovers Code);

(f) there is no agreement or arrangement to which any of the Offeror or the Offeror Concert Parties is a party which relates to the circumstances in which the Offeror may or may not invoke or seek to invoke a Condition to the Proposal;

(g) save for the Cancellation Price, there is no other consideration, compensation, or benefit in whatever form paid or to be paid by the Offeror and the Offeror Concert Parties to the Scheme Shareholders or their concert parties in relation to the Scheme Shares;

(h) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or the Offeror Concert Parties have borrowed or lent;

(i) save for the Rollover Arrangement, there is no understanding, arrangement, or agreement between (i) any Shareholder and (ii)(a) the Offeror and the Offeror Concert Parties or (b) the Company, its subsidiaries, or associated companies; and

(j) save for the Rollover Arrangement, there is no special deal (as defined in Rule 25 of the Takeovers Code) between (i) any Shareholder and (ii)(a) the Offeror and the Offeror Concert Parties or (b) the Company, its subsidiaries, or associated companies.

18. DISCLOSURE OF DEALINGS

The respective associates (as defined in the Takeovers Code, including shareholders holding 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code)) of the Offeror and the Company are hereby reminded to disclose their dealings in the relevant securities of the Company under Rule 22 of the Takeovers Code during the offer period.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

"Responsibilities of stockbrokers, banks, and other intermediaries

Stockbrokers, banks, and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than $1 million.

This dispensation does not alter the obligation of principals, associates, and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

19. TAXATION AND INDEPENDENT ADVICE

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of the Proposal. It is emphasised that none of the Offeror, the Company, CSCI, nor any of their respective directors, officers, or associates or any other person involved in the Proposal accepts responsibility (other than in respect of themselves, if applicable) for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Proposal.

20. OVERSEAS SCHEME SHAREHOLDERS

The making and implementation of the Proposal to those Scheme Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions where such Scheme Shareholders are located. Such Scheme Shareholders should inform themselves about and observe any applicable legal and regulatory requirements of their own jurisdictions. It is the responsibility of any overseas Scheme Shareholders wishing to take any action in relation to the Proposal to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer, or other taxes due by such overseas Scheme Shareholder in such jurisdiction.

Any acceptance by the overseas Scheme Shareholders will be deemed to constitute a representation and warranty from such persons to the Offeror and the Company and their respective advisers, including CSCI, the financial adviser to the Offeror in relation to the Proposal, that those laws and regulatory requirements have been complied with.

In the event that the despatch of the Scheme Document to overseas Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the directors of the Company regard as unduly onerous or burdensome (or otherwise not in the best interests of the Company or its Shareholders), the Scheme Document may, subject to the consent of the Executive, not be despatched to such overseas Shareholders. For that purpose, the Company may apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Scheme Document to such overseas Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Scheme Document is made available to such overseas Shareholders.

21. RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted from 9:00 a.m. on 17 September 2026 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 30 September 2026.

WARNINGS

Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme are subject to the Conditions being fulfilled or waived (including the approval of the Rollover Arrangement as a special deal under Rule 25 of the Takeovers Code), as applicable, and thus the Proposal may or may not be implemented, and the Scheme may or may not become effective.

Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, or other professional advisers.

This joint announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of the Company or of the Offeror in any jurisdiction in contravention of any applicable laws and regulations. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details on how to vote on the Proposal. Any approval or other response to the Proposal should be made only on the basis of information in the Scheme Document and the individual circumstances of the Shareholder making the decision.

The availability of the Proposal to persons who are not resident in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. Details in relation to overseas Shareholders will be contained in the Scheme Document.

DEFINITIONS

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

"acting in concert"	has the same meaning ascribed to it under the Takeovers Code, and "concert parties" shall be construed accordingly;
"Announcement Date"	29 September 2026, being the date of this joint announcement;
"associate(s)"	has the same meaning ascribed to it under the Takeovers Code;
"associated company(ies)"	has the same meaning ascribed to it under the Takeovers Code;
"Applicable Laws"	with respect to any person, any laws, rules, regulations, guidelines, directives, treaties, judgements, decrees, orders, or notices of any Authority that is applicable to such person;
"Approvals"	licenses, approvals, permits, consents, permissions, clearances, and registrations;
"Authority"	any relevant government, administrative or regulatory body, or court, tribunal, arbitrator or governmental agency or authority or department (including any relevant securities exchange) and whether supranational, national, regional or local;
"Board"	the board of Directors;
"Cancellation Price"	the cancellation price of HK$0.208 for every Scheme Share payable in cash by the Offeror to the Scheme Shareholders pursuant to the Scheme;
"Companies Act"	the Companies Act (As Revised) of the Cayman Islands;

"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;
"Condition(s)"	the condition(s) to the implementation of the Proposal and the Scheme, as set out in the section headed "5. Conditions of the Proposal and the Scheme" of this joint announcement;
"Court Meeting"	a meeting of the holders of Scheme Shares to be convened at the direction of the Grand Court at which the Scheme (with or without modification) will be voted upon, or any adjournment thereof;
"CSCI"	China Securities (International) Corporate Finance Company Limited, a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of The Laws of Hong Kong) to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, being the financial adviser to the Offeror in respect of the Proposal;
"Directions Hearing"	a directions hearing of the Grand Court for the purpose of giving direction as to the holding of the Court Meeting;
"Director(s)"	the director(s) of the Company;
"Disinterested Scheme Shareholders"	all Shareholders, other than the Offeror Concert Parties;
"Effective Date"	the date on which the Scheme becomes effective in accordance with the Companies Act;
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director;

"EGM"	an extraordinary general meeting of the Company to be convened for the purpose of, among other matters, approving the changes to the issued share capital of the Company involved in the Scheme and implementing the Scheme;
"Group"	the Company and its subsidiaries;
"Grand Court"	the Grand Court of the Cayman Islands;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong;
"Independent Board Committee"	the independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Rao Yong, Mr. Pao Ping Wing, and Ms. Xu Jing;
"Independent Financial Adviser"	an independent financial adviser to be appointed to advise the Independent Board Committee in relation to the Proposal and the Scheme;
"Last Trading Day"	16 September 2026, being the last trading day immediately before the trading halt in the Shares on the Stock Exchange pending the publication of this joint announcement;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Long Stop Date"	31 March 2027 (or such later date as the Offeror and the Company may agree or, to the extent applicable, as the Grand Court on application of the Company may allow and in all cases, as permitted by the Executive);
"Maoye Commercial"	Maoye Commercial Company Limited, a subsidiary of the Company whose shares are listed on the Shanghai Stock Exchange (stock code: 600828.SH);

"Maoye Department Store"	Maoye Department Store Investment Limited, a company incorporated in the British Virgin Islands with limited liability and indirectly wholly-owned by Mr. Huang through MOY International Holdings Limited;
"Ms. Lu"	Ms. Lu Xiaojuan, a former executive Director who resigned from her position as an executive Director with effect from 14 September 2026;
"Mr. Huang"	Mr. Huang Mao Ru, the Chairman of the Company, an executive Director, the chief executive officer of the Company and a controlling Shareholder;
"Mr. Tony Huang"	Mr. Tony Huang, a non-executive Director and the son of Mr. Huang;
"offer period"	has the meaning ascribed to it in the Takeovers Code, which commenced on the date of this joint announcement;
"Offeror"	W.F Group Limited, a company incorporated in the British Virgin Islands with limited liability which is directly wholly-owned by Mr. Tony Huang as at the Announcement Date;
"Offeror Concert Parties"	any party(ies) acting in concert with the Offeror under the definition of "acting in concert" under the Takeovers Code including, for the avoidance of doubt, the Rollover Shareholders, Mr. Tony Huang, and Ms. Lu;
"PRC"	the People's Republic of China;
"Proposal"	the proposal for the privatisation of the Company by the Offeror by way of the Scheme, and the withdrawal of listing of the Shares from the Stock Exchange, on the terms and subject to the Conditions set out in this joint announcement;
"RMB"	Renminbi, the lawful currency of the PRC;

"Rollover Arrangement"	the arrangement between the Offeror and the Rollover Shareholders, further details of which are set out in the section headed "6. Special deal relating to the Rollover Arrangement";
"Rollover Shares"	the 4,250,000,000 Shares held by Mr. Huang and Maoye Department Store which are subject to the Rollover Arrangement, representing approximately 82.68% of the issued Shares as at the Announcement Date;
"Rollover Shareholders"	Mr. Huang and Maoye Department Store, whose details are set out in the section headed "6. Special deal relating to the Rollover Arrangement – Information on the Rollover Shareholders"
"Scheme"	the scheme of arrangement to be proposed under section 86 of the Companies Act for the implementation of the Proposal, involving the cancellation and extinguishment of all the Scheme Shares and the restoration of the issued share capital of the Company to the amount immediately before the cancellation and extinguishment of the Scheme Shares by the issuance to the Offeror, credited as fully paid, of such number of new Shares as is equal to the number of Scheme Shares cancelled and extinguished, with or subject to any modification, addition, or condition which may be approved or imposed by the Grand Court;
"Scheme Document"	the composite scheme document of the Offeror and the Company to be despatched to all Shareholders in connection with the Scheme and the Proposal, containing, inter alia, details of the Scheme together with the additional information specified in the section headed "14. Despatch of the Scheme Document" of this joint announcement;
"Scheme Record Date"	the record date to be announced for the purpose of determining the entitlements of the Scheme Shareholders under the Scheme to receive the Cancellation Price;

"Scheme Share(s)"	Share(s) in issue on the Scheme Record Date, other than those held by the Rollover Shareholders;
"Scheme Shareholder(s)"	the registered holder(s) of the Shares as at the Scheme Record Date, other than the Rollover Shareholders;
"SFC"	the Securities and Futures Commission of Hong Kong;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"Share(s)"	ordinary shares of HK$0.1 each in the share capital of the Company;
"Shareholder(s)"	registered holder(s) of the Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers (as revised from time to time);
"US" or "United States"	United States of America;
"US$"	United States dollar(s), the lawful currency of the United States of America; and
"%"	per cent.

By order of the board of
W.F Group Limited
Mr. Tony Huang
Director

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

Hong Kong, 29 September 2026

As at the Announcement Date, the Board comprises two executive Directors, namely, Mr. Huang Mao Ru 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror) and confirm, having made all reasonable inquiries, that, to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the sole director of the Offeror in his capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the Announcement Date, the sole director of the Offeror is Mr. Tony Huang.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.