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W.F Group Limited
(Incorporated in the British Virgin Islands with limited liability)

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

MONTHLY UPDATE RELATING TO THE 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

Financial Adviser to the Offeror

中信建投國際
CHINA SECURITIES INTERNATIONAL

Independent Financial Adviser to the Independent Board Committee

華耀証券
REDSOLAR

References are made to (i) the joint announcement issued by Maoye International Holdings Limited (the "**Company**") and W.F Group Limited (the "**Offeror**") on 29 September 2026 (the "**Rule 3.5 Announcement**") in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act of the Cayman Islands; and (ii) the joint announcement issued by the Company and the Offeror dated 20 October 2026 in relation to the delay in despatch of the Scheme Document (the "**Delay in Despatch Announcement**"). Capitalised terms used herein shall have the same meanings as defined in the Rule 3.5 Announcement unless the context requires otherwise.

As disclosed in the Delay in Despatch Announcement, an application for consent has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code to extend the latest date for the despatch of the Scheme Document to 15 January 2027. The Executive has granted its consent for such extension on 29 October 2026.

As at the date of this joint announcement, the Company and the Offeror are working to finalise the information to be included in the Scheme Document, including the property valuation report to be included therein. It is expected that the Scheme Document will be despatched on or before 15 January 2027.

Further announcement(s) will be made by the Company and the Offeror on the status and progress of the Proposal and the Scheme and the despatch of the Scheme Document as and when appropriate in compliance with the Takeovers Code, the Listing Rules and applicable laws and regulations.

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, 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.

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, 20 November 2026

As at the date of this joint announcement, 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 date of this joint announcement, 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.