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MAOYE INTERNATIONAL HOLDINGS LIMITED

茂業國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 848)

**DISCLOSEABLE TRANSACTION
DISPOSAL OF SHARES IN SHENGJING BANK**

THE DISPOSAL

Reference is made to (i) the joint announcements of Shengjing Bank and the Offeror dated 26 August 2025, 12 September 2025, 16 September 2025, and 8 October 2025, and (ii) the Composite Document, each relating to, among other things, the Share Offer.

The Board wishes to announce that on 17 October 2025, Taiyuan Maoye, an indirect wholly-owned subsidiary of the Company, has accepted the Domestic Share Offer in respect of the 85,500,000 Domestic Shares it holds, at an offer price of RMB1.45 per Target Share. The aggregate Consideration to be received by Taiyuan Maoye is approximately RMB123,975,000.

LISTING RULES IMPLICATION

One or more than one of the applicable percentage ratios under Rule 14.07 of the Listing Rules for the Disposal, exceeds 5% but less than 25%. As such, the Disposal, constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification and announcement requirements under the Listing Rules.

THE DISPOSAL

Reference is made to (i) the joint announcements of Shengjing Bank and the Offeror dated 26 August 2025, 12 September 2025, 16 September 2025, and 8 October 2025, and (ii) the

Composite Document, each relating to, among other things, the Share Offer.

The Board wishes to announce that on 17 October 2025, Taiyuan Maoye, an indirect wholly-owned subsidiary of the Company, has accepted the Domestic Share Offer in respect of the 85,500,000 Domestic Shares it holds (the “**Target Shares**”), at an offer price of RMB1.45 per Target Share. The aggregate Consideration to be received by Taiyuan Maoye is approximately RMB123,975,000.

Principal terms of the Share Offer so far as the Disposal is concerned are summarised as follows:-

THE SHARE OFFER

The Offeror

The Offeror is Shenyang Shengjing Financial Holding Investment Group Co., Ltd.* (瀋陽盛京金控投資集團有限公司), a company incorporated in the People's Republic of China with limited liability. The H Share Offer is being made by CICC on behalf of the Offeror, while the Domestic Share Offer is being made by the Offeror.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of the Offeror and parties acting in concert with it, CICC and their ultimate beneficial owners is an Independent Third Party.

Assets to be disposed of on acceptance of Share Offer

Based on the information publicly available, as at the date of this announcement, the Target Shares represent approximately 0.97% of the total issued share capital of Shengjing Bank, and approximately 1.32% of the Domestic Shares of Shengjing Bank.

Provided that valid acceptance forms and the relevant share certificate(s) and/or transfer receipt(s) and/or other document(s) of title are complete and in good order and have been received by the share registrar of Shengjing Bank, Taiyuan Maoye will sell its tendered Target Shares to the Offeror. Immediately upon completion of transfer of the Target Shares, the Company will cease to have any interest in Shengjing Bank.

Conditions to acceptance of the Share Offer

The acceptance of the Domestic Share Offer by Taiyuan Maoye is irrevocable.

Consideration

The Domestic Share Offer Price is RMB1.45 per Domestic Share. As at the date of this

announcement, Taiyuan Maoye holds 85,500,000 Domestic Shares. As such, the aggregate Consideration payable by the Offeror for the Target Shares is approximately RMB123,975,000.

The Target Shares immediately before the Disposal were classified as investments at fair value through other comprehensive income of the Group in its consolidated financial statements, with an aggregate audited carrying value of approximately RMB75,961,900 as at 31 December 2024. Subject to audit, the Group will record an increase on retained earnings of approximately RMB 48,013,100 as a result of the Disposal, being the sum of the difference between the Consideration and the audited carrying value of the Target Shares as at 31 December 2024.

Basis of Consideration

The H Share Offer Price and the Domestic Share Offer Price are as set out in the Composite Document.

According to the Composite Document, the Domestic Share Offer Price is the RMB equivalent to the H Share Offer Price at the Exchange Rate. According to the Composite Document, the H Share Offer Price represents:

- a premium of approximately 25.98% over the closing price of HK\$1.27 per H Share as quoted on the Stock Exchange on the Latest Practicable Date;
- a premium of approximately 40.35% over the closing price of HK\$1.14 per H Share as quoted on the Stock Exchange on the Last Trading Date;
- a premium of approximately 42.35% over the average closing price of approximately HK\$1.12 per H Share, being the average closing price of the H Shares as quoted on the Stock Exchange for the 5 trading days immediately prior to and including the Last Trading Date;
- a premium of approximately 26.48% over the average closing price of approximately HK\$1.27 per H Share, being the average closing price of the H Shares as quoted on the Stock Exchange for the 30 trading days immediately prior to and including the Last Trading Date;
- a premium of approximately 33.97% over the average closing price of approximately HK\$1.19 per H Share, being the average closing price of the H Shares as quoted on the Stock Exchange for the 60 trading days immediately prior to and including the Last Trading Date;
- a premium of approximately 42.21% over the average closing price of approximately HK\$1.13 per H Share, being the average closing price of the H Shares as quoted on the

Stock Exchange for the 90 trading days immediately prior to and including the Last Trading Date;

- a premium of approximately 44.76% over the average closing price of approximately HK\$1.11 per H Share, being the average closing price of the H Shares as quoted on the Stock Exchange for the 120 trading days immediately prior to and including the Last Trading Date;
- a premium of approximately 43.97% over the average closing price of approximately HK\$1.11 per H Share, being the average closing price of the H Shares as quoted on the Stock Exchange for the 180 trading days immediately prior to and including the Last Trading Date;
- a discount of approximately 83.63% to the net asset value per Share attributable to the ordinary shareholders of Shengjing Bank as at 31 December 2024 (based on a total of 8,796,680,200 Shares in issue as at the Latest Practicable Date, the Group's audited total shareholders' equity attributable to Shengjing Bank of approximately HK\$85,972,435,316 as at 31 December 2024 (extracted from Shengjing Bank's annual report for the year ended 31 December 2024, and based on the central parity rate of RMB to HK\$ as at 31 December 2024 as announced by the People's Bank of China)); and
- a discount of approximately 83.96% to the net asset value per Share attributable to the ordinary shareholders of Shengjing Bank as at 30 June 2025 (based on a total of 8,796,680,200 Shares in issue as at the Latest Practicable Date, the Group's unaudited total shareholders' equity attributable to Shengjing Bank of approximately HK\$87,770,233,017 as at 30 June 2025 (extracted from Shengjing Bank's interim report for the six months ended 30 June 2025, and based on the central parity rate of RMB to HK\$ as at 30 June 2025 as announced by the People's Bank of China)).

The H Share Offer Price and the Domestic Share Offer Price were increased from HK\$1.32 per H Share and RMB1.20 per Domestic Share, respectively, to HK\$1.60 per H Share and RMB1.45 per Domestic Share, respectively, to provide greater financial incentives for shareholders of Shengjing Bank to accept the Share Offers.

According to the Composite Document, the independent financial adviser ("IFA") to the independent board committee of Shengjing Bank is of the view that the Offer Price is fair and reasonable so far as the Independent Domestic Shareholders (including Taiyuan Maoye) are concerned. Please refer to pages 28 to 70 of the Composite Document for the full text of the advice given by the IFA in respect of the Share Offer.

Accordingly, the Directors consider that the Consideration is fair and reasonable and is in the interests of the Company and the Shareholders as a whole.

Conditions to the Share Offer

The Share Offer is subject to the fulfilment or (if applicable of being waived) waiver of the conditions as set out in the section headed “Conditions to the Offers” of the “Letter from CICC” of the Composite Document (“**Conditions**”).

According to the joint announcement published by the Offeror and Shengjing Bank on 8 October 2025, as at 8 October 2025, Conditions (c), (d), and (e) have been satisfied, and Conditions (a), (b), (f), (g), (h) and (i) remain outstanding. According to said announcement, the Offeror is not aware of any events that would lead to Conditions (f) and (g) not being satisfied. Conditions (f), (g) and (h) may be waived, either in whole or in part, either generally or in respect of any particular matter, at the sole discretion of the Offeror. Conditions (a), (b) and (i) may not be waived in any event. The H Share Offer will only become unconditional in all respects when all the Conditions have been fulfilled or waived (as applicable). The Domestic Share Offer is subject to the satisfaction or waiver of all Conditions to the H Share Offeror except Condition (i).

Settlement of the Consideration

Remittances in respect of the cash consideration payable for the Domestic Shares tendered under the Domestic Share Offer will be made via wire transfer according to the bank account details of the transferor no later than seven Business Days following the later of (i) the date on which the Domestic Share Offer becomes or is declared unconditional in all respects and (ii) the date on which the registration and transfer to the Offeror of all the Domestic Shares tendered for acceptance under the Domestic Share Offer by the relevant Domestic Shareholder has been completed.

INFORMATION OF SHENGJING BANK

Based on public information, Shengjing Bank is a joint stock company incorporated in the People’s Republic of China with limited liability. It is a regional commercial bank. Its scope of business includes taking deposits from the public; granting short-term, medium-term and long-term loans; handling domestic and foreign settlements; issuing financial debentures and engaging in interbank lending etc.

Set out below is a summary of certain audited consolidated financial information of Shengjing Bank for the two years ended 31 December 2024 and 31 December 2023 (as extracted from the Composite Document and the published annual report of Shengjing Bank):

	For the year ended 31 December 2024 RMB	For the year ended 31 December 2023 RMB
Revenue	8,576,651,000	10,039,825,000
Profit before tax	970,293,000	920,365,000
Profit after tax	643,428,000	764,759,000

According to the Composite Document, the unaudited consolidated total asset value and net asset value of Shengjing Bank as at 30 June 2025 were approximately RMB1,128,181,308,000 and RMB80,448,496,000 respectively.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Company is an investment holding company. The Group is principally engaged in the operation and management of department stores and property development in the PRC.

The Disposal is a part of the Domestic Share Offer which is made to all the Independent Domestic Shareholders, which includes Taiyuan Maoye. According to the Composite Document, the independent financial adviser to the independent board committee of Shengjing Bank is of the view that the Offer Price is fair and reasonable so far as the Independent Domestic Shareholders (including Taiyuan Maoye) are concerned. The Company considers that the Share Offer is a good opportunity for the Group to realise its investment, particularly because the Domestic Shares are unlisted shares, and there is otherwise no open market for Domestic Shareholders to trade the Domestic Shares.

The Board intends to utilise the net proceeds from the Disposal as general working capital of the Group and/or to support the development of the existing businesses of the Group.

Accordingly, the Directors consider that the terms of the Disposal are on normal commercial terms and are fair and reasonable and the acceptance of the Domestic Share Offer by Taiyuan Maoye is in the best interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATION

One or more than one of the applicable percentage ratios under Rule 14.07 of the Listing Rules for the Disposal, exceeds 5% but less than 25%. As such, the Disposal, constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules and are therefore subject to the notification and announcement requirements under the Listing Rules.

DEFINITIONS

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

“acting in concert”	has the same meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for transaction of business
“CICC”	China International Capital Corporation Hong Kong Securities Limited, the financial adviser to the Offeror in relation to the Share Offer. China International Capital is a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities
“Company”	Maoye International Holdings Limited and its subsidiaries, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 848)
“Composite Document”	the composite offer and response document dated 16 September 2025 jointly issued by the Offeror and Shengjing Bank to all the shareholders of Shengjing Bank
“Consideration”	the aggregate consideration under the Disposal in the amount of approximately RMB123,975,000
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Target Shares held by Taiyuan Maoye
“Domestic Share(s)”	ordinary share(s) in the issued share capital of Shengjing Bank, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid in full in RMB

"Domestic Shareholder(s)"	the registered holders of the Domestic Share(s) from time to time
"Domestic Share Offer"	the voluntary conditional cash offer being made by the Offeror to acquire all of the Domestic Shares (other than those already held by the Offeror and its parties acting in concert)
"Domestic Share Offer Price"	the cash offer price of the Domestic Share Offer, being RMB1.45 per Domestic Share, being the RMB equivalent of the H Share Offer Price at the Exchange Rate
"Exchange Rate"	the exchange rate of HK\$1: RMB0.91193, which is the exchange rate adopted under the Composite Document and the latest available central parity rate of RMB to HK\$ as at 12 September 2025 as announced by the People's Bank of China
"Group"	the Company and its subsidiaries
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"H Share(s)"	ordinary share(s) issued by Shengjing Bank with a nominal value of RMB1.00 each, which are subscribed for and paid up in HK dollars, representing approximately 26.61% of the issued share capital of Shengjing Bank as at the Latest Practicable Date, and which are listed on the Stock Exchange
"H Shareholder(s)"	the registered holders of H Share(s) from time to time
"H Share Offer"	the voluntary conditional cash offer being made by CICC on behalf of the Offeror to acquire all of the H Shares (other than those already held by the Offeror and its Concert Parties)
"H Share Offer Price"	the cash offer price of the H Share Offer, being HK\$1.60 per H Share

“Independent Domestic Shareholders”	the Domestic Shareholders other than the Offeror and the parties acting in concert with him
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined under the Listing Rules)
“Last Trading Date”	14 August 2025, being the last day on which the H Shares were traded on the Stock Exchange prior to the publication of the joint announcement issued by the Offeror and Shengjing Bank dated 26 August 2025 pursuant to Rule 3.5 of the Takeovers Code
“Latest Practicable Date”	12 September 2025, being the latest practicable date prior to the printing of the Composite Document for the purpose of ascertaining certain information for inclusion in the Composite Document
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Offer Price”	the H Share Offer Price and the Domestic Share Offer Price
“Offeror”	Shenyang Shengjing Financial Holding Investment Group Co., Ltd.* (瀋陽盛京金控投資集團有限公司), a company incorporated in the PRC with limited liability
“Share Offer”	collectively, the H Share Offer and the Domestic Share Offer
“Shareholder(s)”	shareholder(s) of the Company
“Shengjing Bank”	Shengjing Bank Co., Ltd.* (盛京銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability, the issued H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 02066)
“Shengjing Bank Group”	Shengjing Bank and its subsidiaries from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Taiyuan Maoye”	Taiyuan Maoye Department Store Ltd. (太原茂業百貨有

限 公 司), a company established in the PRC and an indirectly wholly owned subsidiary of the Company

“Takeovers Code”

the Hong Kong Code on Takeovers and Mergers

“0%”

per cent.

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

Hong Kong, 19 October 2025

As at the date of this announcement, the Board comprises three executive directors, namely, Mr. Huang Mao Ru, Ms. Lu Xiaojuan and Mr. Tang Haifeng; one non-executive director, namely Mr. Tony Huang; and three independent non-executive directors, namely, Mr. Rao Yong, Mr. Pao Ping Wing and Ms. Xu Jing

* *For identification purpose only.*