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)

MAJOR TRANSACTION
DISPOSAL OF SHARES IN MAOYE COMMERCIAL

THE DISPOSAL

The Board announces that Baotou Maoye Urban Commercial Management Company (Formerly Known as : Baotou Dongzheng Real Estate Development Co., Ltd.), an indirect wholly-owned subsidiary of the Company, disposed of 2,000,000 shares and 23,113,500 shares （total share of 25,113,500 shares） of Maoye Commercial on the open market on 28 November 2025 and 1 December 2025 respectively, representing approximately 1.45% of the issued share capital of Maoye Commercial as at the date of this announcement, for an aggregate consideration of approximately RMB 160.77 million (exclusive of transaction costs), the average selling price of each Maoye Commercial share was approximately RMB 6.40. After the disposal, the aggregate equity interest in Maoye Commercial held by the Company was reduced from 86.45% to 85%.

LISTING RULES IMPLICATIONS

As at the date of 28 November 2025， Baotou Maoye Urban Commercial Management Company disposed of 2,000,000 shares of Maoye Commercial on the open market, representing approximately 0.12% of the issued share capital of Maoye Commercial as at the date of 28 November 2025, for a consideration of approximately RMB 12.30 million (exclusive of transaction costs), the average selling price of each Maoye Commercial share was approximately RMB 6.15. Pursuant to 14.07 of the Listing Rules, the Disposal calculated on a stand-alone basis is below 5%, and therefore does not constitute a discloseable transaction under Chapter 14 of the Listing Rules.

Owing to the further disposal by Baotou Maoye Urban Commercial Management Company of 23,113,500 shares in Maoye Commercial on 1 December, 2025, representing approximately 1.33% of the issued share capital of Maoye Commercial as at the date of 1 December 2025, for a consideration of approximately RMB 148.47 million(exclusive of transaction costs), the average selling price of each Maoye Commercial share was Approximately RMB 6.42.

Therefore, the disposals by Baotou Maoye Urban Commercial Management Company on 28 November 2025 and 1 December 2025 were both conducted within a 12-month period, they were required to be aggregated as a series of transactions pursuant to 14.22 of the Listing Rules. The aggregated disposal of 25,113,500 shares of Maoye Commercial , representing approximately 1.45% of the issued share capital of Maoye Commercial as at the date of this announcement, for a consideration of approximately RMB 160.77 million (exclusive of transaction costs), the average selling price of each Maoye Commercial share was approximately RMB 6.40. As the highest applicable percentage ratio calculated pursuant to Chapter 14 of the Listing Rules in respect of the Disposals (in aggregate) exceeds 25% but is less than 75%, the Disposals constitute a major transaction for the Company and is subject to the reporting, announcement and Shareholders ' approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDER'S APPROVAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the Disposals. Thus, if the Company were to convene a general meeting to approve the Disposals, no Shareholder is required to abstain from voting on the resolutions in relation to the Disposals. Pursuant to Rule 14.44 of the Listing Rules, the Company has obtained written shareholder's approval from Maoye Department Store Investment Limited (a controlling shareholder as defined under the Listing Rules and the holder of 4,200,000,000 Shares as at the date of this announcement, representing approximately 81.71% of the issued share capital of the Company) for the approval of the Disposals in lieu of a resolution to be passed at the general meeting of the Company. As such, no extraordinary general meeting will be convened by the Company to approve the Disposals.

A circular containing further details of the Disposals and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 22 December 2025, being within 15 business days after the publication of this announcement.

DISPOSAL OF SHARES IN MAOYE COMMERCIAL

The Board announces that Baotou Maoye Urban Commercial Management Company (Formerly Known as : Baotou Dongzheng Real Estate Development Co., Ltd.), an indirect wholly-owned subsidiary of the Company, disposed of 2,000,000 shares and 25,113,500 shares （total share of 25,113,500 shares） of Maoye Commercial on the open market on 28 November 2025 and 1 December 2025 respectively, representing approximately 1.45% of the issued share capital of Maoye Commercial as at the date of this announcement, for an aggregate consideration of approximately RMB 160.77 million (exclusive of transaction costs), the average selling price of each Maoye Commercial share was approximately RMB 6.40. After the disposal, the aggregate equity interest in Maoye Commercial held by the Company was reduced from 86.45% to 85%.

As the aggregated Disposal was made through the open market, the Company is not aware of the identities of the buyers of the Maoye Commercial Shares. To the best knowledge, information and belief of the Directors, the buyers of the Maoye Commercial Shares and their ultimate beneficial owners (as applicable) are third parties independent of the Company and its connected persons.

INFORMATION ON THE PARTIES

The Company 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 Company is focused on developing more department stores, mainly in the second and third-tier cities and in the most economically developed regions, and regions with high economic growth, in the PRC.

Maoye Commercial is a company limited by shares established in the PRC, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600828). Maoye Commercial is mainly engaged in retail business in the PRC.

Based on the audited accounts of Maoye Commercial prepared based on PRC GAAP, the audited net profit (before taxation) and the audited net profit (after taxation) of Maoye Commercial for each of the financial years ended 31 December 2023 and 2024 are as follows:

	For the financial year ended 31 December	
	2023	**2024**
	RMB million	RMB million
Net profit before taxation	74.38	53.76
Net profit after taxation	44.16	29.84

As at 31 December 2024, the total assets and net assets of Maoye Commercial (based on PRC GAAP) were approximately RMB18,697.88 million and RMB7,511.81 million, respectively.

After the completion of the Disposals, the equity interest in Maoye Commercial held by the Group was reduced from 86.45% to 85%.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Board considers that the Disposals will enable the Company to further optimise its financial structure. As Maoye Commercial is a subsidiary within the scope of consolidation of the Company, such disposals will not affect the Group's consolidated profit or loss for the current period. The Group intends to use the proceeds of the Disposals to repay its loans and to supplement its general working capital.

As the Disposals were made based on the market price, the Directors (including the independent non-executive Directors) are of the view that the Disposals were fair and reasonable, and were in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the Previous Disposal and the Further Disposal were conducted within a 12-month period, they were required to be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio calculated pursuant to Chapter 14 of the Listing Rules in respect of the Disposals (in aggregate) exceeds 25% but is less than 75%, the Disposals constitute a major transaction for the Company and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDER'S APPROVAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the Disposals. Thus, if the Company were to convene a general meeting to approve the Disposals, no Shareholder is required to abstain from voting on the resolutions in relation to the Disposals. Pursuant to Rule 14.44 of the Listing Rules, the Company has obtained written shareholder's approval from Maoye Department Store Investment Limited (a controlling shareholder as defined under the Listing Rules and the holder of 4,200,000,000 Shares as at the date of this announcement, representing approximately 81.71% of the issued share capital of the Company) for the approval of the Disposals in lieu of a resolution to be passed at the general meeting of the Company. As such, no extraordinary general meeting will be convened by the Company to approve the Disposals.

A circular containing further details of the Disposals and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 22 December 2025, being within 15 business days after the publication of this announcement.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

"Board"	the board of Directors;
"Company"	Maoye International Holdings Limited, a company

	incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
"Director(s)"	the director(s) of the Company;
"Disposals"	the Disposals of 2,000,000 shares and 23,113,500 shares (total share of 25,113,500 shares) of Maoye Commercial on the open market on 28 November 2025 and 1 December 2025 respectively, for an aggregate consideration of approximately RMB 160.77 million (exclusive of transaction costs).
"Group"	the Company and its subsidiaries from time to time;
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"PRC"	the People's Republic of China;
"PRC GAAP"	generally accepted accounting principles of the PRC in effect as modified from time to time;
"RMB"	Renminbi, the lawful currency of the PRC;
"Shares"	ordinary shares of HK$0.1 each in the share capital of the Company;
"Shareholders"	the shareholders of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Maoye Commercial Shares"	the ordinary shares in the share capital of Maoye Commercial; and
"Baotou Maoye Urban Commercial Management Company (Formerly Known as	Baotou Maoye Urban Commercial Management Company.* (包頭市茂業城市商業管理公司，曾用名：包頭市茂業東正房地產開發有限公

: Baotou Dongzheng Real Estate Development Co., Ltd.) ”

司), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company.

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

Hong Kong, 2 December, 2025

As at the date of this announcement, the Board comprises three executive directors, namely, Mr. Huang Mao Ru, Ms.Luxiaojuan 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*