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LISTING RULES IMPLICATIONS

As at the date of this announcement, Binjiang Real Estate is controlled by Mr. Qi Jinxing, one of the controlling Shareholders, and is therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2026 Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios for the annual caps contemplated under each of the 2026 Agreements exceed 0.1% but all of which are less than 5%, the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

I. SUMMARY OF CONTINUING CONNECTED TRANSACTIONS

On December 17, 2025 (after trading hours), the Company entered into the 2026 Agreements to renew the transactions contemplated under the corresponding existing agreements:

1. Position of Service

- (i) 2026 Master Property Management Services Agreement;
- (ii) 2026 Master Sales Agency Services Agreement;
- (iii) 2026 Master Consultancy Agreement; and

2. Procurement of Assets

- (iv) 2026 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement.

Name of transaction

Partially-exempt continuing connected transactions subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement

**Proposed
annual cap
for the year
ending
December 31,
2026
(RMB'000)**

2026 Master Property Management Services Agreement	80,000
2026 Master Sales Agency Services Agreement	40,000
2026 Master Consultancy Agreement	20,000
2026 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement	150,000

II. RENEWAL OF CONTINUING CONNECTED TRANSACTIONS SUBJECT TO THE REPORTING, ANNOUNCEMENT AND ANNUAL REVIEW REQUIREMENTS BUT EXEMPT FROM THE INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENT

1. Position of Service

(i) 2026 Master Property Management Services Agreement

(A) Background

Reference is made to the announcement of the Company dated December 5, 2024, in relation to, among others, the continuing connected transactions under the 2025 Master Property Management Services Agreement, and the annual cap thereunder. As the 2025 Master Property Management Services Agreement will expire on December 31, 2025, and the Group is expected to carry on the transactions contemplated thereunder upon its expiry, the Company entered into the 2026 Master Property Management Services Agreement with Binjiang Real Estate on December 17, 2025.

(B) *Principal terms*

Date:	December 17, 2025
Parties:	The Company and Binjiang Real Estate
Term:	One year from January 1, 2026 and ending on December 31, 2026.
Subject matter:	The Group will provide Binjiang Real Estate Group with property management services for their unsold residential and non-residential property units after the delivery of the properties developed such as services for maintenance of the common areas (e.g. clubhouse and swimming pool) and security services.
Pricing and other terms:	The service fees to be charged by the Group under the 2026 Master Property Management Services Agreement will be determined on arm's length basis, with reference to (i) the GFA, location and positioning of the properties involved; (ii) budgeted operational costs (including but not limited to labor costs, materials costs and management costs) to be incurred by the Group for providing such services; (iii) scope and quality of the services proposed; (iv) local government's pricing guidance/regulations on property management fees (where applicable); and (v) evaluation of competitors' pricing. The fees payable by Binjiang Real Estate Group to the Group and the relevant conditions shall be no less favourable to the Group than those available to any Independent Third Party.

The parties will separately enter into property management services agreements in respect of each residential and non-residential property management area subject to the terms of the 2026 Master Property Management Services Agreement. Developers of residential buildings and non-residential buildings in the same property management area shall engage qualified property management enterprises by way of tender (the “**Tender Process**”) under PRC law, which the Tender Process shall be organized by the developer or its agent and monitored by the real estate administrative department of the local governments (the “**Real Estate Department**”). The successful tenderer will enter into a property management service agreement with Binjiang Real Estate Group. In the event that there are less than three tenderers or the property scale is relatively small, the developer may, with the prior approval of the Real Estate Department, directly engage qualified property management enterprise.

(C) Historical amounts

For the two years ended December 31, 2023 and 2024 and the eleven months ended November 30, 2025, the service fees paid to the Group for property management services amounted to approximately RMB46.5 million, RMB54.8 million and RMB57.2 million, respectively. The annual caps for the two years ended December 31, 2023 and 2024 and the year ending December 31, 2025 are RMB74.0 million, RMB80.0 million and RMB80.0 million, respectively.

(D) Annual cap and basis of determination

It is proposed that the annual cap for the transactions contemplated under the 2026 Master Property Management Services Agreement for the year ending December 31, 2026 will not exceed RMB80.0 million.

The above annual cap is arrived at based on (i) the historical management fees under the 2025 Master Property Management Services Agreement; (ii) 114 current residential and non-residential property projects that the Group has been providing property management services for Binjiang Real Estate Group; and (iii) the new residential and non-residential property projects that Binjiang Real Estate Group should deliver to the Group for property management services for the year ending December 31, 2026.

The annual cap has also incorporated a 10% buffer on top of the transaction amount estimated based on existing and new projects currently known to the Group to provide flexibility in responding to unforeseeable changes which may be outside the Group’s control.

(E) Reasons for and benefits of entering into the 2026 Master Property Management Services Agreement

(B) Principal terms

Date:	December 17, 2025
Parties:	The Company and Binjiang Real Estate
Term:	One year from January 1, 2026 and ending on December 31, 2026.
Subject matter:	The Group shall provide to Binjiang Real Estate Group sales agency services, including, but not limited to, sales and marketing services, for projects (including residential, non-residential, car parking spaces, storage rooms and others) designated by Binjiang Real Estate Group.
Pricing and other terms:	The services fees to be charged by the Group under the 2026 Master Sales Agency Services Agreement determined through arm's length negotiations between the parties shall be a commission rate of 0.1% to 2% of the total contract value for the projects designated by Binjiang Real Estate Group and procured by the Group that are in the mass sales stage during the agency period which varies depending on (i) the market positioning of the property project; (ii) the location of the property project; (iii) the scale of the property project; (iv) the type of property project; (v) the anticipated operational costs (including labor costs and administrative costs) to be incurred by the Group for providing such services; (vi) the branding effect of Binjiang Real Estate Group; and (vii) the prevailing open market price for similar sales agency services for project developers and any adjustment based on usual market practice. The commission rate will take into account the stage of sales of the property project and the branding effect of Binjiang Real Estate Group as, in general, sales can be promoted relatively effectively for property projects located in areas where Binjiang Real Estate Group is well-recognised and when the project is in the mass sales stage. For property projects that are no longer in the mass sales stage, the commission rates will be determined according to the market price in the open market and the general market practice. The fees payable by Binjiang Real Estate Group to the Group and the relevant conditions shall be no less favourable to the Group than those available to any Independent Third Party.

Payment: The parties shall determine the total service fees payable to the Group for each quarter of the year on the last day of that quarter.

The parties shall separately enter into agreements which set out the specific terms and conditions subject to the terms of the 2026 Master Sales Agency Services Agreement.

(C) Historical amounts

For the two years ended December 31, 2023 and 2024 and the eleven months ended November 30, 2025, the sale agency service fees paid to the Group by Binjiang Real Estate Group amounted to approximately RMB19.3 million, RMB11.8 million and RMB13.7 million, respectively. The annual caps for the two years ended December 31, 2023 and 2024 and the year ending December 31, 2025 are RMB36.0 million, RMB36.0 million and RMB36.0 million, respectively.

(D) Annual cap and basis of determination

It is proposed that the annual cap for the transactions contemplated under the 2026 Master Sales Agency Services Agreement for the year ending December 31, 2026 will not exceed RMB40.0 million.

The above annual cap is determined with reference to the following factors: (i) the transaction amount generated from the projects of which sales agency services were provided by the Group to Binjiang Real Estate Group for 2025; (ii) the estimated sale ratio based on the Group's experience in the real estate industry which, for example, property projects in major cities are generally expected to have higher sale ratio; and (iii) the estimated commissions for the provision of sales agency services based on the pricing factors discussed above which, for example, commission is generally higher for property projects of less market demand and commission is generally lower for property projects that are in the mass sales stage and/or when the property projects are located in areas where Binjiang Real Estate Group is well-recognised.

(E) *Reasons for and benefits of entering into the 2026 Master Sales Agency Services Agreement*

Binjiang Real Estate is principally engaged in real estate development and has developed and/or access to various development projects in the PRC. The Group provides Binjiang Real Estate Group with pre-delivery property management services during sales of the property projects. Given the strong demand for Binjiang Real Estate Group's projects in the PRC, leveraging the Group's strengths in property management and quality of services, the Group is able to assist Binjiang Real Estate Group in sales of properties for better customer experience and satisfaction. Moreover, the experience in the business of property sales will facilitate the future business expansion of the Group.

As such, the Directors (including independent non-executive Directors) consider that the terms of the 2026 Master Sales Agency Services Agreement and the annual cap thereunder are beneficial to the Group as they are on normal commercial terms or no less favorable than those available to the Independent Third Parties and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

(iii) 2026 Master Consultancy Agreement

(A) *Background*

Reference is made to the announcement of the Company dated December 5, 2024 in relation to, among others, the continuing connected transactions under the 2025 Master Consultancy Agreement and the annual cap thereunder. As the 2025 Master Consultancy Agreement will expire on December 31, 2025, and the Group is expected to carry on the transactions contemplated thereunder upon its expiry, the Company entered into the 2026 Master Consultancy Agreement with Binjiang Real Estate on December 17, 2025.

(B) *Principal terms*

Date:	December 17, 2025
Parties:	The Company and Binjiang Real Estate
Term:	One year from January 1, 2026 and ending on December 31, 2026.
Subject matter:	The Group will provide consultancy services to Binjiang Real Estate Group for their residential property projects, including advising Binjiang Real Estate Group at the early stage (such as planning and design stage, marketing stage and construction stage) on project planning, design management and construction management and property management.
Pricing and other terms:	The service fees to be charged by the Group under the 2026 Master Consultancy Agreement will be determined on arm's length basis, with reference to the GFA, location and positioning of the properties to be sold. The service fees payable by Binjiang Real Estate Group to the Group and the relevant conditions shall be no less favourable than those available to any Independent Third Party.

The parties will separately enter into consultancy services agreements in respect of each consultancy project subject to the terms of the 2026 Master Consultancy Agreement.

(C) *Historical amounts*

For the two years ended December 31, 2023 and 2024 and the eleven months ended November 30, 2025, the service fees paid to the Group by Binjiang Real Estate Group amounted to RMB15.3 million, RMB14.6 million and RMB9.0 million, respectively. The annual caps for the two years ended December 31, 2023 and 2024 and the year ending December 31, 2025 are RMB20.0 million, RMB20.0 million and RMB20.0 million, respectively.

(D) Annual cap and basis of determination

It is proposed that the annual cap for the transactions contemplated under the 2026 Master Consultancy Agreement for the year ending December 31, 2026 will not exceed RMB20.0 million.

The above annual cap is arrived at based on (i) the historical amounts paid to the Group by Binjiang Real Estate Group under the 2025 Master Consultancy Agreement; (ii) existing consultancy projects that the Group has been engaged by Binjiang Real Estate Group to provide consultancy services; (iii) new consultancy projects that the Group expects to be engaged by Binjiang Real Estate Group for the year ending December 31, 2026; and (iv) the prevailing market rate charged by comparable consultancy firms.

(E) Reasons for and benefits of entering into the 2026 Master Consultancy Agreement

The Board considers that the provision of consultancy services helps to further strengthen the Group's business cooperation with Binjiang Real Estate Group. Leveraging on its extensive experience in provision of management services, the Group provides comprehensive and efficient consultancy services. The Group strives to provide a highly thoughtful and customized service experience, enhancing synergy within the Binjiang Real Estate Group brand.

As such, the Directors consider it is beneficial for the Group to renew the 2025 Master Consultancy Agreement. In addition, the Directors (including independent non-executive directors) consider that the terms of the 2026 Master Consultancy Agreement and the annual cap thereunder are on normal commercial terms or no less favorable than those available to the Independent Third Parties and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

2. Procurement of Assets

(i) 2026 Master Car Parking Space, Storage Room and Shop Purchase Agreement

(A) Background

Reference is made to the announcement of the Company dated December 5, 2024 in relation to, among others, the continuing connected transactions under the 2025 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement and the annual cap thereunder. As the 2025 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement will expire on December 31, 2025, and the Group is expected to carry on the transactions contemplated thereunder upon its expiry, the Company entered into the 2026 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement with Binjiang Real Estate on December 17, 2025.

(B) Principal terms

Date: December 17, 2025

Parties: The Company and Binjiang Real Estate

Term: One year from January 1, 2026 and ending on December 31, 2026.

Subject matter: The Group may from time to time acquire car parking spaces, storage rooms and shops located in the projects developed and owned by Binjiang Real Estate Group and managed by the Group for resale purposes.

Pricing and other matters:

The consideration to be paid by the Group under the 2026 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement will be determined on an arm's length basis and the Company (or the relevant subsidiary) shall commission a valuation report for underlying assets of each relevant transaction to be prepared by a qualified Independent Third Party property valuer. The purchase price (i.e. the consideration) for each relevant transaction shall be no more than the relevant valuation so obtained. The valuation report will take into account factors such as whether the purchase price will be paid in full on completion and any bulk purchase discount. In any event, the consideration shall be no less favourable than the prevailing market price of the car parking spaces, the storage rooms or shops (as the case may be) in nearby projects with the same positioning.

The parties will enter into separate agreements in respect of each specific car parking spaces, storage rooms and/or shops acquisition subject to the terms of the 2026 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement.

(C) Historical amounts

For the two years ended December 31, 2023 and 2024 and the eleven months ended November 30, 2025, the consideration paid to Binjiang Real Estate Group by the Group amounted to approximately RMB116.1 million, RMB62.7 million and RMB66.0 million, respectively. The annual caps for the year ended December 31, 2024 and the year ending December 31, 2025 are RMB150.0 million and RMB200.0 million, respectively.

(D) Annual cap and basis of determination

It is proposed that the annual cap for the transactions contemplated under the 2026 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement for the year ending December 31, 2026 will not exceed RMB150.0 million.

The above annual cap is arrived at based on (i) the historical transaction amounts; (ii) the estimated value of the portfolios of car parking spaces, storage rooms and shops to be made available by Binjiang Real Estate Group for the Group to purchase selectively during the term of the 2026 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement; and (iii) the financial resources the Group plans to devote to acquisition of car parking spaces, storage rooms and shops in general, taking into account the estimated sale proceeds from the disposal of car parking spaces, storage rooms and shops to be purchased under the 2026 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement.

(E) *Reasons for and benefits of entering into the 2026 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement*

The car parking spaces, storage rooms and shops are/will be located in the projects developed and owned by Binjiang Real Estate Group and managed by the Group. After the development of the projects are completed and Binjiang Real Estate Group's sales departments of such projects move out of the locations of the projects, it will be more convenient for the Group, as a provider of ongoing property management services for owners of the relevant projects, to take over the assignment of the remaining car parking spaces, storage rooms and shops unsold after the mass sales period.

The Company considers that there will be steady demand for the car parking spaces, storage rooms and shops from the residents of the projects and based on (i) the floor area, location, positioning and industry trend of the assets for sale; (ii) the expected operating costs (including but not limited to labor costs, material costs and management costs) that the Group will incur in providing resale services for such assets; and (iii) the brand effect of Binjiang Real Estate, the resale of the rights of use (which includes the right to occupy and transfer) of car parking spaces and storage rooms and the property rights of shops assumed by the Group under the 2026 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement would allow the Group to secure additional source of revenue.

As such, the Directors (including the independent non-executive Directors) consider that the terms of the 2026 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement (including the annual cap thereunder) are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms or better, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

III. PRICING POLICY FOR CONTINUING CONNECTED TRANSACTIONS

As a general principle, the fees to be charged or paid by the Group under the respective agreement of the continuing connected transactions of the Group shall be determined on an arm's length basis on normal commercial terms or better in accordance with the prevailing market prices of similar services or products and on the following principles:

- (i) by reference to transacted prices of at least two recent transactions with same or substantially similar services with comparable service scope, service type and transaction volume conducted by the Group with other customers or suppliers who are Independent Third Parties;
- (ii) if there are not sufficient comparable transactions in (i) above, by reference to prevailing market price of at least two recent transactions in the market with same or substantially similar services with comparable service scope, service type and transaction volume;
- (iii) if there are not sufficient comparable transactions in (ii) above, with reference to the transactions entered into between at least two Independent Third Parties and Binjiang Real Estate Group in respect of the same or substantially similar services with comparable service scope, service type and transaction volume; and
- (iv) if none of (i), (ii) and (iii) above are applicable, by reference to the average price of previous transactions between the Group and at least two Independent Third Parties in relation to similar services.

In order to ascertain the prevailing market price, the sales department of the Group and its designated personnel will, from time to time, make reference to the price quoted by at least two Independent Third Parties for the provision of the same or similar services with comparable scope or quantities and quality under normal commercial terms in the ordinary course of business of such Independent Third Parties; or if applicable, the price list of services procured or provided by Binjiang Real Estate Group from Independent Third Parties for the same or similar services with comparable scope or quantities and quality as provided or procured by the Group to/from Binjiang Real

Estate Group. The sales department of the Group will then compare the market price with the fees under individual transactions pursuant to the respective agreements of

The relevant personnel stated above, includes among others, the project manager, the in-house legal adviser, the district manager, the financial controller, the vice president/ executive president and the chief executive officer.

V. LISTING RULES IMPLICATIONS

As at the date of this announcement, Binjiang Real Estate is controlled by Mr. Qi Jinxing, one of the controlling Shareholders, and is therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2026 Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios for the annual caps contemplated under each of the 2026 Agreements exceed 0.1% but all of which are less than 5%, the transa%, the f w70 1 .082 TocTunder the L/eo370 eng others, thcAvmpoast hothers, thcAvreou
2)A of the Listing Rules.

Splendid Force Trust which in turn is a discretionary trust set up by Mr. Zhu Huiming as settlor with beneficiaries including Mr. Zhu Huiming and his certain family members; and (iii) 12.89% by Haoyu Ventures Limited, a company held by Infiniti Trust (Asia) Limited (through its nominee companies) as trustee of Great Splendor Trust which in turn is a discretionary trust set up by Mr. Mo Jianhua as settlor with beneficiaries including Mr. Mo Jianhua and his certain family members.

Binjiang Real Estate

Binjiang Real Estate, a limited liability company established in the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002244) is mainly engaged in real estate development. As at the date of this announcement, Binjiang Real Estate is owned as to approximately (i) 45.41% by Binjiang Holdings; (ii) 11.94% by Mr. Qi Jinxing; (iii) 3.22% by Mr. Mo Jianhua (a non-executive Director); (iv) 2.96% by Mr. Zhu Huiming; and (v) 1.00% by Mr. Qi Jiaqi (an executive Director), the son of Mr. Qi Jinxing. The remaining shareholders of Binjiang Real Estate each holds less than 5% interest. Binjiang Holdings, which is controlled by Mr. Qi Jinxing, is owned as to 64% by Mr. Qi Jinxing, 18% by Mr. Mo Jianhua (a non-executive Director) and 18% by Mr. Zhu Huiming.

VIII. DEFINITIONS

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

“2025 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement”	the master car parking spaces, storage rooms and shops purchase agreement entered into between the Company and Binjiang Real Estate dated December 5, 2024
“2025 Master Consultancy Agreement”	the master consultancy agreement entered into between the Company and Binjiang Real Estate dated December 5, 2024
“2025 Master Property Management Services Agreement”	the master property management services agreement entered into between the Company and Binjiang Real Estate dated December 5, 2024
“2025 Master Sales Agency Services Agreement”	the master sales agency services agreement entered into between the Company and Binjiang Real Estate dated December 5, 2024

“2026 Agreements”	collectively, 2026 Master Property Management Services Agreement, 2026 Master Sales Agency Services Agreement, 2026 Master Consultancy Agreement, and 2026 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement
“2026 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement”	the master car parking spaces, storage rooms and shops purchase agreement entered into between the Company and Binjiang Real Estate dated December 17, 2025
“2026 Master Consultancy Agreement”	the master consultancy agreement entered into between the Company and Binjiang Real Estate dated December 17, 2025
“2026 Master Property Management Services Agreement”	the master property management services agreement entered into between the Company and Binjiang Real Estate dated December 17, 2025
“2026 Master Sales Agency Services Agreement”	the master sales agency services agreement entered into between the Company and Binjiang Real Estate dated December 17, 2025
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Binjiang Holdings”	Hangzhou Binjiang Investment Holdings Co., Ltd.* (杭州濱江投資控股有限公司), a limited liability company established in the PRC on October 8, 2006. It is owned as to 64% by Mr. Qi Jinxing, 18% by Mr. Mo Jianhua and 18% by Mr. Zhu Huiming. Given Binjiang Holdings is controlled by Mr. Qi Jinxing, one of the controlling Shareholders, Binjiang Holdings is therefore a connected person of the Company

“Binjiang Real Estate”

Hangzhou Binjiang Real Estate Group Co., Ltd.* (杭州濱江房產集團股份有限公司), a limited liability company established in the PRC on August 22, 1996, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002244). As at the date of this announcement, Binjiang Real Estate is owned as to approximately (i) 45.41% by Binjiang Holdings; (ii) 11.94% by Mr. Qi Jinxing; (iii) 3.22% by Mr. Mo Jianhua; (iv) 2.96% by Mr. Zhu Huiming; and (v) 1.00% by Mr. Qi Jiaqi, the son of Mr. Qi Jinxing.

“Independent Third Party(ies)”