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A-LIVING SMART CITY SERVICES CO., LTD. *
雅生活智慧城市服務股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3319)

EXEMPTED CONNECTED TRANSACTION

INTRODUCTION

On 29 September 2025 (after trading hours), Agile Holdings and the Company entered into the Framework Agreement, pursuant to which Agile Holdings shall sell, and the Company shall acquire, 100% equity interest in the Target. The terms and conditions in respect of the transactions contemplated under the Framework Agreement shall be set out in the formal equity transfer agreement to be further executed by Agile Holdings and the Company.

Pursuant to the Framework Agreement and on the same day, the Purchaser entered into the Agreement with the Vendor, pursuant to the Purchaser has agreed to conditionally acquire, and the Vendor has agreed to sell 100% equity interest in the Target at a consideration of RMB53,068,105.85.

THE FRAMEWORK AGREEMENT AND THE AGREEMENT

The Framework Agreement set out (a) the parties' intention to the acquisition of the Target by the Company; and (b) the provision that the consideration to be received by Agile Holdings shall be applied to repay the Group's receivables due from the Agile Group within three days from the date of its receipt.

The principal terms of the Agreement are set out below:

Date:

29 September 2025

Parties:

(1) 北海樂啓投資有限公司 (Beihai Leqi Investment Company Limited*) as the purchaser;

(2) Blue Heaven Group Limited as the vendor; and

(3) 騰沖雅居樂酒店有限公司 (Tengchong Agile Hotel Company Limited*) as the target.

Subject matter

Pursuant to the Agreement, the Purchaser has agreed to conditionally acquire, and the Vendor has agreed to sell 100% equity interest in the Target at a consideration of RMB53,068,105.85.

Consideration

The consideration for the Acquisition is RMB53,068,105.85. As at the date of the Agreement, the Vendor and other members of the Agile Group are indebted to the Target in the amount of RMB27,701,228.25 which shall be novated to the Purchaser pursuant to the terms of the Agreement. Accordingly, the net consideration for the Acquisition is RMB25,366,877.60 and shall be payable by the Purchaser within 15 working days from the date upon which the Agreement becomes unconditional.

The net consideration for the Acquisition shall be funded by the internal resources of the Group.

The consideration for the Acquisition in the amount of RMB53,068,105.85 was arrived at after arm's length negotiations between the Purchaser and the Vendor with reference to the net assets of book equity based on the management account of the Target as at 31 August 2025 (i.e. RMB53,068,105.85).

Condition

The Agreement is conditional upon (i) the execution of the Agreement; and (ii) the Vendor, the Purchaser and the Target having obtained all necessary internal approvals (including shareholders' approvals) prior to the execution the Agreement.

Completion

Completion of the Agreement shall take place on the date of completion of the share transfer registration and the business registration which shall be procured within 30 working days after the full payment of the net consideration for the Acquisition.

Upon completion of the Agreement, the Target will become a subsidiary of the Company and its financial information will be consolidated into the financial statements of the Group.

INFORMATION ABOUT THE TARGET

The Target is a company established in the PRC with limited liability and is principally engaged in hotel development and management. Based on the public information available, as at the date of this announcement, the Target is a wholly-owned subsidiary of the Vendor.

Set out below is the unaudited financial information of the Target for the two years ended 31 December 2024:

	For the year ended 31 December	
	2023	**2024**
	RMB	*RMB*
	(unaudited)	*(unaudited)*
Net loss before tax	1,035,672.22	290,380.73
Net loss after tax	1,035,672.22	290,380.73

The unaudited total assets and net assets of the Target were RMB54,500,792.73 and RMB53,068,105.85, respectively, as at 31 August 2025.

As at the date of the Agreement, the Target has obtained the land use right certificate in respect of the Land. Details and the current status of which are as follow:

Property ownership certificate no.	Purpose	GFA (sq.m.)	Status	Preliminary valuation as at 31 August 2025
Tengguoyong (2013), No.120132	Other commercial and service use	75,916	Not yet developed	RMB21,067,000, using market comparison approach

VALUATION OF THE LAND

The Valuer adopted the market comparison approach to evaluate the market value of the Land as at the Valuation Date by making reference to comparable sales transactions as available in the market. The Valuation has been prepared in accordance with the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors, the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

Given that the Land have not yet been developed and the relevant land comparable sales transactions are available in the market, the Valuer have therefore used market approach which is in line with the market practice. This approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors. Appropriate adjustments and analysis have been made to account for the differences between the Land and the land sale comparable in terms of time, location, physical characteristics and other relevant factors.

The Valuation has been carried out on a market value basis. Market value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

In determining the market value of the Land, the following key assumptions have been made, including but not limited to:

- the Target sells the property interest on the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest;

- the appraised value relied to a very considerable extent on the data and information given by the management such as certificate of the Land and all other relevant matters; and we have assumed that such data and information are accurate and reliable;

- the Target is legally and validly in possession of the land use rights of the property; and

- the Target has the rights to legally occupy, use, lease or otherwise dispose of the Land by any other means, and it is not required to pay additional fees or other charges in respect of the land transfer.

Taking into account of the above, the appraised market value of the Land as at the Valuation Date was RMB21,067,000.

BOARD'S ASSESSMENT ON THE VALUATION

According to the Valuation, the market value of the Land as at the Valuation Date was arrived by using market comparison approach by making reference to comparable sales transactions as available in the market.

As at the Valuation Date, the book value and the appraised market value of the Land were RMB21,034,145 and RMB21,067,000. The Board noted no material difference between the book value and the appraised market value for the Land.

Given the above, together with thorough consideration on (a) the qualification, experience and independence of the Valuer; and (b) the valuation approach adopted and the valuation assumptions made by the Valuer, the Board is of the view that the Valuation is fair and reasonable and it serves as a fair and reasonable reference to the consideration for the Acquisition.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FRAMEWORK AGREEMENT AND THE AGREEMENT

As at the date of this announcement, the Company and Agile Holdings have trade receivables and other balances with related parties. The Acquisition allow the Group to recover receivables due and payable from Agile Group.

The Group has no immediate plans for further development on the Land, the Target is able to continue to operate independently and its operating cash flow is sufficient to cover its daily management needs and is not expected to have any material impact on the Group's principal business or cash flow. Upon completion of the Acquisition, the Group may also consider cooperating with third parties through lease arrangements or equity transfers to third parties in exchange for cash returns.

As the transfer of the equity interest in the Target is transaction solely between the Purchaser and the Vendor, and the trade receivables were owed by Agile Holdings, despite that the Vendor is a subsidiary of Agile Holdings, the involvement of Agile Holdings in the Agreement will complicate the negotiation process and the drafting of the Agreement, in which case each party shall ensure that their respective obligations and liabilities are properly severed, thus the Company and Agile Holdings agreed to sign the Framework Agreement on the top for the purpose of governing the settlement of the consideration to reduce legal complications.

Pursuant to the Framework Agreement, the consideration to be received by Agile Holdings shall be applied to repay the Group's receivables due from the Agile Group within three days from the date of its receipt. To avoid any risk of default by Agile Holdings, the Company and Agile Holdings have agreed to execute payment of consideration and refund of consideration on the completion date. Having considered that all settlements will take place on the same day with minimal time lapse between the settlements, the Company is of the view the implementation of its receivables recovery measures is effective and the arrangement is fair and reasonable and in the interest of the Company and its shareholders as a whole.

Going forward, the Group will remain focused on property management as its core business, adopt a light-asset model for development, and continue to strength its collection efforts and cash flow management. The Group will actively seek to secure settlements from counterparties to ensure the effective implementation of collection measures.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of each of the Framework Agreement and the Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms, and that although the entering into of the Framework Agreement and the Agreement are not made in the ordinary course of business of the Group, they are in the interests of the Company and the Shareholders as a whole.

BOARD APPROVAL

Save for Mr. Chan Cheuk Hung, an executive Director who is director and shareholder of Agile Holdings and Mr. Chen Siyang, an executive Director who is the son of Mr. Chan Cheuk Hung, none of the Directors has or is deemed to have a material interest in the Framework Agreement and the Agreement. Hence, only Mr. Chan Cheuk Hung and Mr. Chen Siyang are required to abstain, and have abstained, from voting on the relevant Board resolutions.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Agile Holdings is the controlling shareholder of the Company and therefore a connected person of the Company under the Listing Rules. The transactions contemplated under each of the Framework Agreement and the Agreement constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios as defined under the Listing Rules in respect of the transactions contemplated under the Framework Agreement and the Agreement, in aggregate, exceed 0.1% but all of which are less than 5%, the transactions contemplated under the Framework Agreement and the Agreement are subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but exempt from the circular and independent shareholders' approval requirements.

INFORMATION ABOUT THE PARTIES

The Company

The Company positions itself as a mid- to high-end provider of nationwide comprehensive property management services. The Group dedicates to providing high-quality and full-scenario services to property owners, undertaking the corporate vision of "becoming the preeminent quality service provider in China". Currently, the Group has developed four business lines, namely, property management services, property owners value-added services, city services and extended value-added services, with a nationwide coverage of 28 provinces, municipalities and autonomous regions, and has developed a balanced business portfolio layout covering residential properties, public buildings and commercial and office buildings.

The Purchaser

The Purchaser is a company established in the PRC with limited liability and is a wholly-owned subsidiary of the Company. As at the date of this announcement, the Purchaser is principally engaged in investment and asset management.

Agile Holdings

Agile Holdings is an exempted company with limited liability incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3383). Agile Holdings and its subsidiaries are one of the leading property developers in the PRC and is principally engaged in the development of large-scale mixed-use property projects, with extensive presence in the businesses of property management, environmental protection, construction, real estate construction management and commercial.

The Vendor

The Purchaser is a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of Agile Holdings. As at the date of this announcement, the Purchaser is principally engaged in investment management.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set opposite them below:

"Acquisition"	the acquisition of the 100% equity interest in the Target by the Purchaser
"Agile Group"	Agile Holdings and its subsidiaries but excluding the Group
"Agile Holdings"	雅居樂集團控股有限公司 (Agile Group Holdings Limited) (stock code: 3383), an exempted company with limited liability incorporated in the Cayman Islands and the shares of which are listed on the Main Board of the Stock Exchange
"Agreement"	the agreement entered into among the Vendor, the Purchaser and the Target dated 29 September 2025 in relation to the Acquisition
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	雅生活智慧城市服務股份有限公司 (A-Living Smart City Services Co., Ltd.*), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Framework Agreement"	the framework agreement dated 29 September 2025 entered into between Agile Holdings and the Company that set out the principal terms
"Group"	the Company and its subsidiaries
"Hong Kong''	the Hong Kong Special Administrative Region of the People's Republic of China
"Land"	a parcel of land located at Qushi Community, Qushi Town, Tengchong County, Yunnan Province, the PRC
"Listing Rules''	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Main Board''	has the meaning ascribed to it under the Listing Rules
"PRC"	the People's Republic of China, which for the purpose of this announcement shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"Purchaser"	北海樂啓投資有限公司(Beihai Leqi Investment Company Limited*), a company established in the PRC with limited liability and is a wholly- owned subsidiary of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning as ascribed to it under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"Target"	騰沖雅居樂酒店有限公司 (Tengchong Agile Hotel Company Limited*), a company established in the PRC with limited liability
"Valuation"	the valuation of market value of the Land using market comparison approach as at the Valuation Date conducted by the Valuer in the amount of RMB21,067,000
"Valuation Date"	31 August 2025
"Valuer"	the independent valuer engaged by the Group for the purpose of the Valuation
"Vendor"	Blue Heaven Group Limited, a company incorporated in Hong Kong with limited liability and is a wholly-owned subsidiary of Agile Holdings
"%"	per cent.

By Order of the Board
A-Living Smart City Services Co., Ltd.*
LI Dalong
Executive Director, President (General Manager) and Chief Executive Officer

Hong Kong, 29 September 2025

As at the date of this announcement, the Board comprises seven members, being Mr. Chan Cheuk Hung^ (Co-chairman), Mr. Wang Haiyang^ (Co-chairman), Mr. Li Dalong^ (President (General Manager) and Chief Executive Officer), Mr. Chen Siyang^ (Vice President), Mr. Wang Gonghu^^^, Mr. Weng Guoqiang^^^ and Mr. Li Jiahe^^^.

^ *Executive Directors*
^^^ *Independent Non-executive Directors*

** for identification purposes only*