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Sundy Service Group Co. Ltd
宋都服务集团有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9608)

CONNECTED TRANSACTION
IN RELATION TO ACQUISITION OF PARKING LOTS

On 31 October 2025 (after trading hours), the Purchaser (an indirect wholly-owned subsidiary of the Company) entered into the Agreement with the Vendor, pursuant to which the Purchaser has agreed to acquire and the Vendor has agreed to dispose of the Parking Lots for a consideration of RMB10,586,700.

THE AGREEMENT

The principal terms of the Agreement are set out below:

Date:	31 October 2025 (after trading hours)
Parties:	(a) the Purchaser (an indirect wholly-owned subsidiary of the Company); and (b) the Vendor.
Location of the Parking Lots:	50 parking lots at basement two level of Sundy Building, 789 Fuchun Road, Hangzhou, the PRC.
Term of use of the Parking Lots:	The term of use of the Parking Lots is from 31 October 2025, and will end on 16 November 2047.
Permitted use:	For commercial use.

Consideration: The consideration for the acquisition of the Parking Lots is RMB10,586,700, which was determined after arm's length negotiations with reference to, among others, (i) the valuation of the Parking Lots as at 30 September 2025 in the aggregate amount of RMB10,586,700, conducted by an independent valuer in the PRC using market approach; (ii) the prevailing market prices for the comparable assets in the proximity; and (iii) the prevailing market condition of trading of parking lots.

The Company shall pay the above consideration in one lump sum to the Vendor after the execution of the Agreement. The consideration for the acquisition of the Parking Lots will be settled by the internal resources of the Group.

Delivery: The Vendor shall deliver the Property to the Company before 1 January 2026.

REASONS FOR AND BENEFITS OF THE ACQUISITION OF THE PARKING LOTS

The acquisition of the Parking Lots was undertaken primarily as a robust measure for capital preservation and investment. This asset represents a premium operational asset, characterized by core advantages including low operating costs, high levels of operating income, and stable cash flows, enabling it to deliver sustained earnings contributions to the Company, which is in line with the Company's investment strategy for high-quality assets. It benefits from robust demand for business travel and daily parking due to the prime location surrounded by a concentration of financial institutions, high-end hotels and Grade-A office buildings, hence providing a solid market foundation for the stable operation of the Parking Lots. Furthermore, the target Parking Lots serve as underground ancillary facilities for an independent office building, where parking demand from daily office personnel and visitors remains consistently elevated, with parking spaces in a perennial state of shortage, thereby further ensuring the sustained high utilization rate of the target Parking Lots. By acquiring these target Parking Lots and implementing professionalized operations (including, but not limited to, external leasing), the Company can establish stable additional revenue streams, effectively optimize its revenue structure, enhance overall profitability and risk resilience, and ultimately create greater value for Shareholders.

The terms of the Agreement have been arrived at after arm's length negotiations between the parties. The Directors (including the independent non-executive Directors) have confirmed that the transaction contemplated under the Agreement is fair and reasonable, on normal commercial terms and in the ordinary and usual course of business of the Company, and are in the interests of the Company and the Shareholders as a whole.

Save as Ms. Yu Yun, the executive Director and chairman of the Board, being the daughter, and therefore an associate, of Mr. Yu, all of the Directors have confirmed that none of them has any material interest in the Agreement, and therefore no Director (except Ms. Yu Yun) is required to abstain from voting at the meeting of the Board to approve the Agreement and the transaction contemplated thereunder.

INFORMATION ON THE GROUP AND THE VENDOR

The Group

The Purchaser is a property management company. The Group is an integrated property management service provider in Zhejiang province, principally engaged in the (i) provision of a range of property management services to a variety of properties in the PRC, the majority of which are located in Zhejiang province; (ii) provision of a range of value-added services to non-property owners; (iii) provision of a spectrum of community value-added services; and (iv) other businesses, including long-term apartment business and hotel business.

The Vendor

The Vendor is a company with limited liability established in the PRC on 8 May 1996, principally engaged in real estate development and operation. The Vendor is an associate of the Controlling Shareholder, Mr. Yu, and is therefore a connected person of the Company.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Vendor is indirectly owned as to 100% by Sundy Land, which is in turn owned as to approximately 29.04% by Xingfu Jian Holdings (which was owned as to approximately 99.01% by Mr. Yu), approximately 9.74% by Mr. Yu and approximately 4.51% by Ms. Guo, spouse of Mr. Yu. Mr. Yu is a Controlling Shareholder of the Company. As such, the Vendor is an associate of Mr. Yu, and the transaction contemplated under the Agreement constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules which is subject to reporting and announcement requirements.

As the highest of all applicable percentage ratios in respect of the transaction contemplated under the Agreement is not less than 0.1%, the entering into of the Agreement and the transaction contemplated thereunder shall be subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

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

"Agreement"	the acquisition of the Parking Lots agreement dated 31 October 2025 entered into between the Purchaser and the Vendor
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors

"Company"	Sundy Service Group Co. Ltd (宋都服务集团有限公司), incorporated in the Cayman Islands on 5 May 2017 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"connected transaction(s)"	has the meaning ascribed thereto under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules, including any person or group of persons who are entitled to exercise 30% or more of the voting power at the general meeting or are in a position to control the composition of a majority of the Board
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Yu"	Mr. Yu Jianwu (俞建午), one of the Controlling Shareholders of the Company
"Ms. Guo"	Ms. Guo Yijuan (郭軼娟), spouse of Mr. Yu
"PRC"	the People's Republic of China and, except where the context otherwise requires and only for the purpose of this announcement, and for geographical reference only, references in this announcement to China or the People's Republic of China exclude Hong Kong, the Macao Special Administrative Region of the People's Republic of China and Taiwan region
"Property"	50 parking lots at basement two level of Sundy Building, 789 Fuchun Road, Hangzhou, the PRC
"Purchaser"	Hangzhou Sundy Property Management Co., Ltd. (杭州宋都物業經營管理有限公司), a company established in the PRC with limited liability on 8 January 1995, which is an indirect wholly-owned subsidiary of the Company
"RMB"	Renminbi, the lawful currency of the PRC

"Share(s)"	ordinary share(s) with a nominal value or par value of US$0.00001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Shares from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Sundy Land"	Sundy Land Investment Co., Ltd. (宋都基業投資股份有限公司), a company established in the PRC with limited liability on 22 March 1999
"sq.m."	square metres
"US$"	United States dollars, the lawful currency of United States of America
"Vendor"	Hangzhou Sundy Real Estate Group Co., Ltd. (杭州宋都房地產集團有限公司), a company established in the PRC with limited liability on 8 May 1996, an associate of Mr. Yu, and is therefore a connected person of the Company
"Xingfu Jian Holdings"	Hangzhou Xingfu Jian Holdings Co., Ltd. (杭州幸福健控股有限公司), a company incorporated in the PRC with limited liability and is a company owned as to approximately 99.01% by Mr. Yu
"%"	per cent

By order of the Board
Sundy Service Group Co. Ltd
Yu Yun
Chairman

Hong Kong, 31 October 2025

As at the date of this announcement, the Board comprises four executive Directors, Ms. Yu Yun (Chairman), Mr. Zhu Yihua (Chief Executive Officer), Mr. Zhu Congyue and Mr. Zhang Zhenjiang and three independent non-executive Directors, Mr. Zhu Haoxian, Mr. Huang Enze and Ms. Ye Qian.