THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other independent professional adviser.

If you have sold or transferred all your shares in **Kangqiao Service Group Limited**, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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康橋悅生活
KANGQIAO SERVICE GROUP

Kangqiao Service Group Limited
康橋悅生活集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2205)

PROPOSALS FOR
(1) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS;
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(3) RE-ELECTION OF RETIRING DIRECTORS;
(4) RE-APPOINTMENT OF AUDITOR;
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Kangqiao Service Group Limited to be held at Conference Room, 24F, Huacheng International Center, 80 Daxue Road, Erqi District, Zhengzhou City, Henan Province, the PRC on Tuesday, June 16, 2026 at 10:00 a.m. is set out on pages 18 to 23 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.kqysh.com.cn). Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM (i.e. not later than 10:00 a.m. on Sunday, June 14, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof if they so wish, and in such event, the form of proxy shall be deemed to be revoked.

April 29, 2026

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

"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held at Conference Room, 24F, Huacheng International Center, 80 Daxue Road, Erqi District, Zhengzhou City, Henan Province, the PRC on Tuesday, June 16, 2026 at 10:00 a.m. or any adjournment thereof and notice of which is set out on pages 18 to 23 of this circular
"Articles of Association"	the third amended and restated articles of association of the Company effective on June 18, 2024, as amended from time to time
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Cayman Companies Act"	the Companies Act (As Revised) (CAP. 22) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"close associate(s)"	has the meaning ascribed to it under the Listing Rules
"Company"	Kangqiao Service Group Limited, an exempted company incorporated on October 8, 2020 with limited liability under the laws of the Cayman Islands, whose Shares are listed on the main board of the Stock Exchange
"core connected person"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and/or otherwise deal with additional Shares (including any sale or transfer of treasury shares out of treasury) up to a maximum of 20% of the total number of Shares in issue (excluding treasury shares) as at the date of passing of the relevant resolution

"Latest Practicable Date"	April 24, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Nomination Committee"	the nomination committee of the Board
"PRC" or "China"	the People's Republic of China, but for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Remuneration Committee"	the remuneration committee of the Board
"Repurchase Mandate"	the general mandate proposed to be granted to the Directors at the AGM to repurchase Shares up to a maximum of 10% of the total number of Shares in issue (excluding treasury shares) as at the date of passing of the relevant resolution
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company with nominal value of HK$0.01 each
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended, supplemented or otherwise modified from time to time
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

Kangqiao Service Group Limited
康橋悅生活集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2205)

Non-executive Director:
Mr. SONG Gewei *(Chairman)*

Executive Directors:
Mr. DAI Wei
Mr. KANG Weiguo
Ms. WANG Na
Mr. SONG Xiangxi

Independent Non-executive Directors:
Mr. KAM Hou Yin John
Dr. FAN Yun
Mr. WONG Yun Pun

Registered Office:
Campbells Corporate Services Limited
Floor 4, Willow House
Cricket Square
Grand Cayman
KY1-9010
Cayman Islands

Principal Place of Business and Head Office in the PRC:
24F, Huacheng International Center
Daxue Road, Erqi District
Zhengzhou City
Henan Province
the PRC

Principal Place of Business in Hong Kong:
31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

April 29, 2026

To the Shareholders:

Dear Sir or Madam,

PROPOSALS FOR (1) ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS; (2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; (3) RE-ELECTION OF RETIRING DIRECTORS; (4) RE-APPOINTMENT OF AUDITOR; AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM and information on the resolutions to be proposed at the AGM concerning the following matters, including, among others, (a) the adoption of the audited consolidated financial statements; (b) the grant to the Directors of the Issue Mandate to issue Shares; (c) the grant to the Directors of the Repurchase Mandate to repurchase Shares; (d) the re-election of the retiring Directors; and (e) the re-appointment of auditor.

ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements of the Group for the year ended December 31, 2025 together with the report of the Directors are set out in the annual report of the Company for the year ended December 31, 2025, which has been dispatched to the Shareholders and are available in English and Chinese on the website of the Company (www.kqysh.com.cn) and the website of the Stock Exchange (www.hkexnews.hk).

The aforesaid audited consolidated financial statements were audited by Crowe (HK) CPA Limited, the auditor of the Company, and reviewed by the Audit Committee. The report of the auditor of the Company is set out on pages 92 to 96 of the annual report of the Company for the year ended December 31, 2025.

ISSUE MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate to issue Shares. At the AGM, an ordinary resolution numbered 5(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with additional Shares (including any sale or transfer of treasury shares out of treasury) up to a maximum of 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the total number of Shares in issue was 700,000,000 Shares, and there were no treasury shares. Subject to the passing of the ordinary resolution numbered 5(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to allot, issue and deal with (or transfer out of treasury) up to a maximum of 140,000,000 Shares pursuant to Issue Mandate.

In addition, subject to a separate approval of the ordinary resolution numbered 5(C), the number of Shares purchased by the Company under ordinary resolution numbered 5(B) will also be added to extend the Issue Mandate as mentioned in ordinary resolution numbered 5(A) provided that such additional amount shall not exceed 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the resolutions in relation to the Issue Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares (including any sale or transfer of treasury shares out of treasury) pursuant to the Issue Mandate.

REPURCHASE MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution numbered 5(B) will be proposed at the AGM to approve the grant of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the resolution in relation to the Repurchase Mandate.

As at the Latest Practicable Date, the total number of Shares in issue was 700,000,000 Shares, and there were no treasury shares. Subject to the passing of the ordinary resolution numbered 5(B) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase a maximum of 70,000,000 Shares pursuant to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. Mr. SONG Xiangxi shall hold office until the AGM and, being eligible, offer himself for re-election as a Director at the AGM.

Pursuant to Article 16.18 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Ms. WANG Na, Dr. FAN Yun and Mr. WONG Yun Pun shall retire by rotation at the AGM and, being eligible, offer themselves for re-election as Directors at the AGM. Mr. SONG Xiangxi, Ms. WANG Na, Dr. FAN Yun and Mr. WONG Yun Pun are collectively referred to as the "**Retiring Directors**".

Procedure and Process for Nomination of Directors

The Nomination Committee will recommend to the Board for the appointment of a Director (including an independent non-executive Director) in accordance with the following procedures and processes:

i. The Nomination Committee will give due consideration to the current composition and size of the Board when developing a list of desirable skills, perspectives and experience at the outset to focus the search effort;

ii. The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third-party agency firm and proposals from the Shareholders with due consideration given to the following criteria which include but are not limited to:

(a) Diversity in the aspects of, amongst others, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;

(b) Commitment for responsibilities of the Board in respect of available time and relevant interest;

(c) Qualifications, including accomplishment and experience in the relevant industries in which the Group's business is involved;

(d) Independence;

(e) Reputation for integrity;

(f) Potential contributions that the individual can bring to the Board; and

(g) Plan(s) in place for the orderly succession of the Board.

iii. The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;

iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;

v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;

vi. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;

vii. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;

viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee, and the Board will thereafter deliberate and decide the appointment as the case may be; and

ix. All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.

Recommendation of the Nomination Committee

The Nomination Committee is of the view that the Directors who are proposed to be subject to re-election at the Annual General Meeting would bring to the Board their own perspectives, skills and experience, as further described in their biographies in Appendix I to this circular. Based

on the board diversity policy adopted by the Company, the Nomination Committee considers that each of the Retiring Directors who will be subject to re-election (namely Mr. SONG Xiangxi, Ms. WANG Na, Dr. FAN Yun and Mr. WONG Yun Pun) can contribute to the diversity of the Board, in particular, with their strong and diversified educational background and professional experience in their expertise, including their in-depth knowledge in the aspects such as financial strategy and capital operations, theoretical and practical application of strategy and finance, financial economics and corporate governance, etc.

The Nomination Committee has also evaluated and reviewed the annual independence confirmation letters issued by each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules for the year ended December 31, 2025, and considered that Dr. FAN Yun and Mr. WONG Yun Pun have satisfied all the independence criteria as set out in Rule 3.13 of the Listing Rules and are still independent individuals. Dr. FAN Yun and Mr. WONG Yun Pun confirm that (i) they meet the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) they have no past or present financial or other interests in the business of the Company or its subsidiaries, and have no connection with any core connected persons of the Company; and (iii) there are no other factors that may affect their independence.

In addition, the Nomination Committee has evaluated the performance of each of the Retiring Directors for the year ended December 31, 2025 and found their performance satisfactory. Therefore, the Nomination Committee nominated the Retiring Directors to the Board for it to propose to the Shareholders for re-election at the AGM.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that each of the Retiring Directors stand for re-election as Directors by way of separate resolution at the AGM.

Further information about the Board's composition and diversity as well as the attendance records at the meetings of the Board and/or its committees of the Directors (including the Retiring Directors) is disclosed in the biographical details of Directors and corporate governance report of the 2025 annual report of the Company.

The biographical details of the Retiring Directors to be re-elected at the AGM are set out in Appendix I to this circular in accordance with the relevant requirements under the Listing Rules.

RE-APPOINTMENT OF AUDITOR

In accordance with Rule 13.88 of the Listing Rules, the Company proposes to re-appoint Crowe (HK) CPA Limited as the auditor of the Company to hold office until the next annual general meeting of the Company and to authorise the Board to fix its remuneration for the year ending December 31, 2026. The re-appointment of the auditor of the Company has been reviewed by the Audit Committee which made recommendation to the Board that the re-appointment be submitted and proposed for Shareholders' approval at the AGM.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 18 to 23 of this circular is the notice of the AGM at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve (a) the adoption of the audited consolidated financial statements; (b) the grant to the Directors of the Issue Mandate to issue Shares; (c) the grant to the Directors of the Repurchase Mandate to repurchase

Shares; (d) the re-election of the Retiring Directors; and (e) the re-appointment of auditor.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, June 11, 2026 to Tuesday, June 16, 2026, both days inclusive, during which period no transfer of Shares will be registered. The Shareholders appear in the register of members of the Company on Thursday, June 11, 2026 shall be entitled to attend and vote at the AGM. In order to qualify for attending and voting at the AGM, share transfer documents accompanied by the relevant share certificates must be delivered to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, June 10, 2026.

FORM OF PROXY

A form of proxy is enclosed for use at the AGM. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.kqysh.com.cn). Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. not later than 10:00 a.m. on Sunday, June 14, 2026) before the time fixed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the AGM if they so wish and, in such event, the form of proxy shall be deemed to be revoked.

VOTING BY WAY OF A POLL

According to Rule 13.39(4) of the Listing Rules and Article 13.5 of the Articles of Association, any resolution put to the vote at a general meeting must be decided by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting at the Annual General Meeting.

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approving the adoption of the audited consolidated financial statements, the grant of the Issue Mandate and Repurchase Mandate to the Directors, the re-election of the Retiring Directors and the re-appointment of auditor are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes the particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
By order of the Board
Kangqiao Service Group Limited
Song Gewei
Chairman

The following are details of the Directors who are proposed to be re-elected at the AGM as required by the Listing Rules.

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor do they have any major appointment or professional qualification. Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

EXECUTIVE DIRECTORS

Ms. WANG Na (王娜) ("**Ms. Wang**"), aged 45, was appointed as the executive Director and joint company secretary on January 20, 2021 and has been the chief financial officer of the Group since December 10, 2017. Ms. Wang is primarily responsible for the investment and financial management affairs of the Group and the affairs of the Board. Prior to joining the Group, she was the chief financial officer at Zhengzhou Kangqiao Real Estate Development Co., Ltd. (鄭州康橋房地產開發有限責任公司), a company principally engaged in the PRC real estate business, from September 2013 to December 2017, during which she was mainly responsible for the investment and financial affairs of the company. Also, she was the finance manager at Zhengzhou Xinxing Real Estate Co., Ltd. (鄭州新興置業有限公司), a company principally engaged in the PRC real estate business, from 2008 to September 2013, during which she was mainly responsible for the overall financial management of the company. Also, she was the vice finance manager at Zhengzhou Century Great Wall Real Estate Co., Ltd. (鄭州世紀長城置業有限公司), a company principally engaged in the PRC real estate business from December 2005 to November 2018 during which she was mainly responsible for the financial affairs of the company. She also seves as a director of a number of Company's subsidiaries.

Ms. Wang graduated from Zhengzhou University (鄭州大學) in the PRC, where she obtained a bachelor degree of management (major in accounting) in June 2003. Also, she obtained the qualification of Senior accounting issued by the Henan Provincial Department of Human Resources and Social Security (河南省人力資源和社會保障廳) since December 2025.

Ms. Wang has entered into a service contract with the Company for a term of three years commencing from the January 20, 2024, which may be terminated by either party giving not less than one month's written notice to the other party, and subject to rotation and re-election in accordance with the Articles of Association. Ms. Wang is entitled to receive an annual Director's fee of RMB0.8 million and discretionary bonus. Ms. Wang's remuneration was determined by the Board having regard to the recommendation of the Remuneration Committee and based on the Company's current remuneration policy and compensation levels and with reference to her qualification, experience and relevant roles and responsibilities with the Company and the prevailing market rate.

As at the Latest Practicable Date, Ms. Wang did not have any interest in the Shares or underlying Shares in the Company within the meaning of Part XV of the SFO.

Mr. SONG Xiangxi (宋祥熙) ("**Mr. Song**"), aged 35, was appointed as an executive Director on April 13, 2026. He has over ten years of experience in real estate development and investment management in the United States. He has been principally engaged in residential and commercial property development projects in the San Francisco Bay Area, overseeing the full development cycle, including early-stage planning and design, local government approval processes, compliance with California environmental regulations, and post completion asset operation and management.

Mr. Song currently serves as the chief executive officer and president of BNR Builder. He joined BNR Builder in 2017 as a partner and was involved in preliminary residential development projects in the Bay Area, including planning coordination and government permit applications. He subsequently took on overall responsibility for the strategic planning, execution and asset management of multiple residential and commercial development projects and continued to accumulate project management experience. From 2017 to 2022, Mr. Song also served as a partner at Friendly Hill Capital, where he was involved in the screening and evaluation of early stage and growth-oriented technology projects across multiple sub sectors and accumulated systematic early investment judgement experience.

Mr. Song obtained an Executive Master of Business Administration (EMBA) degree from the University of California, Berkeley in 2022, with coursework covering corporate mergers and acquisitions, strategic planning and business negotiations. He also holds dual bachelor's degree in Finance and Accounting from Temple University. Mr. Song is the son of Mr. Song Gewei, a non-executive Director and the chairman of the Board.

Mr. Song has entered into a service contract with the Company for a term of three years commencing from April 13, 2026, which may be terminated by either party giving not less than one month's written notice to the other party, and subject to rotation and re-election in accordance with the Articles of Association. Mr. Song is entitled to receive an annual Director's fee of RMB0.3 million together with a discretionary management bonus base on his performance, which is determined by the Board having regard to the recommendation of the Remuneration Committee and based on the Company's current remuneration policy and compensation levels and with reference to his qualification, experience and relevant roles and responsibilities with the Company and the prevailing market rate.

As at the Latest Practicable Date, Ms. Song did not have any interest in the Shares or underlying Shares in the Company within the meaning of Part XV of the SFO.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. FAN Yun (樊耘) ("**Dr. Fan**"), aged 70, was appointed as an independent non-executive Director on June 17, 2021. Since November 1987, she has served as a lecturer, associate professor, and was subsequently promoted to professor at Xi'an Jiaotong University in June 2001. Also, she has been an independent director of Soarle Technology Co., Ltd. (四聯智能技術股份有限公司) from June 2014 to May 2017, a company listed on the New Over the Counter Market (stock code: 430758), which principally engaged in construction intelligence businesses in the PRC. From November 2012 to October 2018, she was an independent director of Autobio Diagnostics Co., Ltd. (鄭州安圖生物工程股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603658), which is principally engaged in biological technology businesses in the PRC.

Dr. Fan studied in the department of industrial economics at Xi'an University of Technology in the PRC (formerly known as Shaanxi Institute of Mechanical Engineering) and obtained a bachelor degree of engineering in July 1982. She received her Ph.D in management science and engineering from Xi'an Jiaotong University in the PRC in May 2002.

Dr. Fan has entered into an appointment letter with the Company for a term of three years commencing from June 17, 2024. The appointment letter shall be terminated according to its terms and may be renewed in accordance with the Articles of Association and applicable rules.

Dr. Fan is entitled to receive an annual Director's salary of HK$110,000. Dr. Fan's remuneration was determined by the Remuneration Committee with reference to her duties and responsibilities at the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, Dr. Fan did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Mr. WONG Yun Pun (黃潤濱) ("**Mr. Wong**"), aged 60, was appointed as an independent non-executive Director on June 17, 2021. From August 1989 to April 1992, Mr. Wong worked as an auditor at PricewaterhouseCoopers. He served at Duty Free Shoppers as a budgeting and planning manager from April 1992 to August 1998.

Mr. Wong served at Nielsen's Hong Kong office (formerly known as AC Nielsen (China)), a leading worldwide research company on consumer market, as senior finance manager from August 1998 to August 2000. Also, Mr. Wong served as a finance manager at Icon Medialab Limited from July 2000 to October 2001. From March 2002, Mr. Wong served as an associate director at JAFCO Asia, which is the Asian arm of JAFCO, established in early 1990, one of the leading venture capital firm in Asia, where he was mainly responsible for managing the finance and administration matters. After which, he served as the chief finance officer of Natixis Private Equity Asia Limited, which is the private equity arm of Natixis, a subsidiary of Group BPCE, a French multinational financial services firm, from November 2006, where he was mainly responsible for financial matter, tax planning and treasury, and corporate governance. Mr. Wong then worked at Spring Capital Asia Limited, a company principally engaged in investments on cleantech, healthcare and consumer transactions until June 2011. And from January 2012 to July 2015, Mr. Wong served as the chief financial officer and executive director respectively of Tsing Capital, the first general partner focus on environment and cleantech investments, where he was mainly responsible for fund, finance and compliance matters. From August 2015, Mr. Wong served as the chief financial officer at Lokin Holdings Limited, a thermal management solution provider based in Hong Kong, for about two years. From August 2018 to December 2020, Mr. Wong served as a director and chief financial officer of Tottenham Acquisition Limited (subsequently merged with Clene Nanomedicine, Inc., a pharmaceutical company listed on NASDAQ (stock code: CLNN)), mainly responsible for listing and financial matters. Since September 2017, Mr. Wong served as the managing director of Chronos Capital Limited, where he was mainly responsible for fund raising and financial advisory. Since March 14, 2025, Mr. Wong has been serving as an independent non-executive director, the chairman of the audit committee, the chairman of the compensation committee, a member of the nomination committee, and a member of the environmental, social, and governance committee of HK Asia Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 01723). Additionally, since May 1, 2025, he has been serving as an independent non-executive director of Century Entertainment International Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 959).

Mr. Wong obtained a professional diploma in company secretaryship and administration from Hong Kong Polytechnic (香港理工學院) (currently known as The Hong Kong Polytechnic University (香港理工大學)) in November 1989. He then obtained a master's degree in business electronic commerce from Curtin University in Australia in 2003. Mr. Wong is an associate of Hong Kong Institute of Certified Public Accountants ("**HKICPA**") since January 1996 and a fellow of HKICPA since October 2003.

Mr. Wong has entered into an appointment letter with the Company for a term of three years commencing from June 17, 2024. The appointment letter shall be terminated according to its terms and may be renewed in accordance with the Articles of Association and applicable rules. Mr. Wong is entitled to receive an annual Director's salary of HK$110,000. Mr. Wong's remuneration was determined by the Remuneration Committee with reference to his duties and responsibilities at the Company as well as the prevailing market conditions.

As at the Latest Practicable Date, Mr. Wong did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the SFO.

This appendix is an explanatory statement required by the Listing Rules to provide the Shareholders with all information reasonably necessary for them to make an informed decision on whether to approve the Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares (excluding treasury shares) was 700,000,000 Shares of nominal value of HK$0.01 each. Subject to the passing of the resolution to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed to repurchase a maximum of 70,000,000 Shares pursuant to the Repurchase Mandate, which represents 10% of the total number of issued Shares (excluding treasury shares), during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of such authority by an ordinary resolution of the Shareholders in a general meeting of the Company.

REASONS FOR AND FUNDING OF REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek the grant of the Repurchase Mandate from the Shareholders to enable the Company to repurchase its Shares. Shares repurchased for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share. Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands. Share repurchases will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for such purpose and in accordance with the Articles of Association, the Listing Rules, the Cayman Companies Act and any other applicable laws and regulations. Any repurchase of Shares shall be funded by profits, share premium, proceeds of issue of new Shares in connection with repurchases, or (if authorised by the Articles of Association and subject to the Cayman Companies Act) purchased out of the capital, and if any premium is payable on the repurchase, out of amounts standing to the credit of the profits of the Company or of the share premium account of the Company, or (if authorised by the Articles of Association and subject to the Cayman Companies Act) purchased out of capital.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it may not have an adverse impact on the working capital and/or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates have any present intention to sell any Shares to the Company in the event that the proposed Repurchase Mandate is approved by the Shareholders.

The Directors will, so far as the same may be applicable, exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands. The Directors confirm that the explanatory statement set out in this Appendix II contains the information required under the Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has unusual features.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the proposed Repurchase Mandate is approved by the Shareholders.

STATUS OF REPURCHASED SHARES

Shares repurchased by the Company may be canceled or held by the Company as treasury shares as determined by the Directors, depending on the market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares.

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Kangqiaoyue Shenghuo Holdings Limited ("**Kangqiaoyue Shenghuo BVI**") is wholly owned by Hung Fai Property Limited. The Eternity Trust is a discretionary trust set up by Mr. Song Gewei as the settlor on November 10, 2020 for the benefit of Kangqiao Taichen Holdings Limited (a limited company incorporated in the British Virgin Islands and wholly owned by Mr. Song Gewei) and his family members with Trident Trust Company (South Dakota) Inc. acting as the trustee. Accordingly, Mr. Song Gewei is deemed to be interested in 498,750,000 Shares held by Kangqiaoyue Shenghuo BVI, representing approximately

71.25% of the issued share capital of the Company in aggregate. In the event that the Directors exercise the Repurchase Mandate in full, the interests that Mr. Song Gewei held in the Company would increase to approximately 79.17% of the total number of issued Shares, but such increase would not trigger the obligation for Mr. Song Gewei to make a mandatory general offer under the Takeovers Code as the Shares held by Mr. Song Gewei account for more than 50% of the issued share capital of the Company before such increase. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase pursuant to the Repurchase Mandate.

In the event that the Repurchase Mandate is fully exercised, the percentage of Shares held by the public would fall below the minimum prescribed level of 25% under the Listing Rules. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during the twelve months preceding the Latest Practicable Date are as follows:

Month	**Highest Price** ***HK$***	**Lowest Price** ***HK$***
2025		
April	0.650	0.530
May	0.700	0.660
June	0.680	0.640
July	0.940	0.680
August	0.880	0.610
September	0.730	0.590
October	0.760	0.275
November	0.870	0.590
December	1.610	0.480
2026		
January	1.590	1.150
February	1.740	0.580
March	1.700	0.960
April (up to and including the Latest Practicable Date)	1.490	0.970

Kangqiao Service Group Limited
康橋悅生活集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2205)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**AGM**") of Kangqiao Service Group Limited (the "**Company**") will be held at Conference Room, 24F, Huacheng International Center, 80 Daxue Road, Erqi District, Zhengzhou City, Henan Province, the PRC on Tuesday, June 16, 2026 at 10:00 a.m. for the following purposes.

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries, the report of the directors (the "**Director(s)**") and the report of the independent auditor of the Company for the year ended December 31, 2025.

2. To re-elect the following retiring Directors:

   (a) To re-elect Ms. WANG Na as an executive Director;

   (b) To re-elect Mr. SONG Xiangxi as an executive Director;

   (c) To re-elect Dr. FAN Yun as an independent non-executive Director; and

   (d) To re-elect Mr. WONG Yun Pun as an independent non-executive Director.

3. To authorise the board of Directors of the Company (the "**Board**") to fix Directors' remuneration.

4. To re-appoint Crowe (HK) CPA Limited as auditor of the Company and authorise the Board to fix its remuneration.

5. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

(A) "**THAT**:

(i) subject to paragraph (iii) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules) out of treasury) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and/or options which may require the exercise of such powers after the end of the Relevant Period;

(iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (or in the case of treasury shares, sold or transferred) (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) the grant or exercise of any option or award under the share scheme of the Company or any other scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (c) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (d) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company; or (e) a specified authority granted by the shareholders of the Company (the "**Shareholder(s)**") in general meeting of the Company, shall not exceed the aggregate of (aa) 20% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution; and (bb) (if the Directors are so authorised by a separate ordinary resolution of the Shareholders) the total number of shares of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution), and the said approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

(a) "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or

(3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in a general meeting of the Company; and

(b) "**Rights Issue**" means an offer of shares of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors to holders of shares of the Company or any class thereof whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company)."

(B) "**THAT**:

(i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company (and either cancel or hold in treasury) on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission in Hong Kong and the Stock Exchange under The Codes on Takeovers and Mergers and Share Buy-backs and, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or of any other stock exchange, as amended from time to time, be and is hereby generally and unconditionally approved;

(ii) the aggregate number of shares of the Company, which may be repurchased by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly;

(iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and hereby revoked; and

(iv) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or

(c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in a general meeting of the Company."

(C) "**THAT** conditional upon the resolutions numbered 5(A) and 5(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company (including any sale or transfer of treasury shares out of treasury) and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 5(B) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of the aforementioned resolution."

By order of the Board
Kangqiao Service Group Limited
Song Gewei
Chairman

Hong Kong, April 28, 2026

Registered Office:	***Principal Place of Business and Head Office in the PRC:***	***Principal Place of Business in Hong Kong:***
Campbells Corporate Services Limited Floor 4, Willow House Cricket Square Grand Cayman KY1-9010 Cayman Islands	24F, Huacheng International Center Daxue Road, Erqi District Zhengzhou City Henan Province the PRC	31/F, Tower Two Times Square 1 Matheson Street Causeway Bay Hong Kong

Notes:

1. Ordinary resolution numbered 5(C) will be proposed to the Shareholders for approval provided that ordinary resolutions numbered 5(A) and 5(B) are passed by the Shareholders.

2. For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, June 11, 2026 to Tuesday, June 16, 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. The Shareholders appear in the register of members of the Company on Thursday, June 11, 2026 shall be entitled to attend and vote at the AGM. To qualify for attending and voting at the AGM, Shareholders must deliver their completed transfer documents, accompanied by the relevant share certificates, to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, June 10, 2026.

3. Any Shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint more than one proxy to attend and vote on behalf of him/her/it. A proxy need not be a Shareholder. If more than one proxy is so appointed, the appointment shall specify the number of shares of the Company in respect of which each such proxy is so appointed.

4. Where there are joint holders of any shares of the Company, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if he/she/it was solely entitled thereto, but if more than one of such joint holders be present at the AGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint shareholding.

5. To be valid, the proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. not later than 10:00 a.m. on Sunday, June 14, 2026) before the time appointed for holding the AGM or adjourned AGM.

6. In respect of ordinary resolutions numbered 2 above, Mr. SONG Xiangxi, Ms. WANG Na, Dr. FAN Yun and Mr. WONG Yun Pun shall retire by rotation and, being eligible, have offered themselves for re-election as Directors at the meeting. Details of the above retiring Directors are set out in Appendix I to the circular of the Company dated April 29, 2026.

7. In respect of the ordinary resolution numbered 5(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the Shareholders as a general mandate for the purpose of the Listing Rules.

8. In respect of the ordinary resolution numbered 5(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of the Shareholders. The explanatory statement containing the information necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the circular of the Company dated April 29, 2026.

9. The ordinary resolutions set out above will be determined by way of poll.

As at the date of this notice, the Board comprises Mr. SONG Gewei as the chairman and non-executive Director; Mr. DAI Wei, Mr. KANG Weiguo, Ms. WANG Na and Mr. SONG Xiangxi as the executive Directors; and Mr. KAM Hou Yin John, Dr. FAN Yun and Mr. WONG Yun Pun as the independent non-executive Directors.