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Suxin Joyful Life Services Co., Ltd.
蘇新美好生活服務股份有限公司
(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2152)

PROPOSED DISPOSAL OF THE PROPERTY THROUGH PUBLIC TENDER

PROPOSED DISPOSAL

The Board announces that Golden Lion proposes to dispose of the Property through public tender at the Suzhou Exchange Centre. The successful bidder is required to enter into an asset transfer agreement with Golden Lion in accordance with the regulations of the Suzhou Exchange Centre.

The Base Price is approximately RMB231 million, which is determined with reference to the valuation of the Property by an independent valuer, as at 30 April 2025 based on the asset-based approach. The final consideration will depend on the final bid price, which shall not be less than the Base Price.

LISTING RULES IMPLICATION

Based on the Base Price as the basis for calculation, one or more of the applicable percentage ratios in respect of the Proposed Disposal exceed 25% but all of which are less than 75%. Accordingly, the Proposed Disposal (if materialized) at the Base Price will constitute a major disposal transaction of the Company under Chapter 14 of the Listing Rules and may also constitute a connected transaction under Chapter 14A of the Listing Rules (if the successful bidder is a connected person of the Company within the meaning of the Listing Rules).

Upon confirming the final consideration for the Proposed Disposal and the identity of the successful bidder, the Company will issue an appropriate announcement in compliance with all applicable requirements under Chapter 14 and Chapter 14A of the Listing Rules.

As the Proposed Disposal may or may not proceed, the Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Board announces that Golden Lion proposes to dispose of the Property through public tender at the Suzhou Exchange Centre in accordance with the relevant rules and regulations in the PRC. According to the regulations of the Suzhou Exchange Centre, the successful bidder is required to enter into an asset transfer agreement with Golden Lion in respect of the Proposed Disposal.

MAJOR TERMS OF THE PROPOSED DISPOSAL

The Public Tender

Golden Lion will undergo the process of public tender at the Suzhou Exchange Centre in accordance with its regulations. Prospective bidders are subject to the qualification criterion as stipulated by the Suzhou Exchange Centre and are required to pay a deposit of RMB69,300,000 to the Suzhou Exchange Centre within the time stipulated by the Suzhou Exchange Centre.

Date and Procedures of the Public Tender

The Public Tender Announcement has been announced on the website of the Suzhou Exchange Centre on 29 April 2026.

Publication period of the Proposed Disposal is 40 working days from the date of the Public Tender Announcement. During such publication period, prospective bidders may indicate their intention to purchase the Property and register themselves as interested bidders. If there are two or more bidders, the successful bidder shall be determined by the bidding procedures of the Suzhou Exchange Centre. Upon the completion of the relevant bidding procedures, the Suzhou Exchange Centre will notify Golden Lion of the identity of such successful bidder. Within 5 working days of the notification of the successful bidder by the Suzhou Exchange Centre, Golden Lion is required to enter into an asset transfer agreement with such successful bidder, the completion of which is subject to, among others, the Company's compliance with the Listing Rules.

As at the date of this announcement, material information and major terms of such asset transfer agreement including the identity of the successful bidder, final consideration, payment, delivery and transfer time have not been determined. Golden Lion will enter into an asset transfer agreement upon confirmation of the successful bidder and make a further announcement in compliance with Chapter 14 and/or Chapter 14A of the Listing Rules. As at the date of this announcement, no asset transfer agreement has been entered into between Golden Lion and any party in relation to the Proposed Disposal.

Consideration

The Base Price is approximately RMB231 million, which is determined with reference to the valuation of the Property by an independent valuer, China Tong Cheng Assets Appraisal Co., Ltd. (中通誠資產評估有限公司) as at 30 April 2025 based on asset-based approach.

The final consideration for the Proposed Disposal shall be subject to the final bid price made at the Suzhou Exchange Centre, but in any event shall not be less than the Base Price. The successful bidder is required to pay the final consideration for the Proposed Disposal less the deposit previously paid to the Suzhou Exchange Centre to an account designated by the Suzhou Exchange Centre within 5 working days from the effective date of the relevant asset transfer agreement. Upon fulfilment of the conditions precedent to be stipulated in the relevant asset transfer agreement, the Suzhou Exchange Centre will pay the final consideration to an account designated by the Golden Lion.

REASONS FOR AND BENEFITS OF THE PROPOSED DISPOSAL

The Group acquired the Property in 2012, and had been leasing the units of the Property to generate investment income. As the Property ages with increasing years of use, natural deterioration has gradually become apparent, which has had a certain impact on its leasing operations. The Proposed Disposal represents a proactive measure to optimise the Group's asset portfolio and will generate substantial cash inflow for the Group, enabling it to concentrate high-quality resources on strengthening its core business and enhancing its competitive position. The Directors consider that the Proposed Disposal is consistent with the Group's long-term strategic objectives. Accordingly, the Group proposes to proceed with the Proposed Disposal.

The Directors are of the view that the major terms and conditions of the Proposed Disposal and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

GENERAL INFORMATION

The Company

The Company and its subsidiaries are providers of comprehensive city services and property management services to a wide variety of properties in the PRC, including (i) city services offered to local governments and public authorities to satisfy local residents' daily living needs and improve their living standards and experience; (ii) commercial property management services offered to industrial parks, office buildings, apartments and commercial complexes; (iii) residential property management services; and (iv) property leasing services.

The Property

The Property is an immovable property located at No. 365 Heshan Road, Suzhou City. The land use right of the Property was granted by way of grant, with a designated land use of industrial purposes, and a land use right term expiring on 30 December 2056. The site area is 54,811.6 square metres, with a total gross floor area of 78,058.72 square metres. The title to the Property is clear and complete, and the Property is free from any mortgage, charge or encumbrance.

The Property comprises 11 buildings, including ten dormitory buildings with a gross floor area of 7,114.14 square metres each, providing an aggregate of 1,598 rooms. Buildings Nos. 1, 2, 3, 4, 5, 6, 8 and 10 are standard dormitory buildings, each with six storeys, while Buildings Nos. 7 and 9 are apartment buildings, each also with six storeys. In addition, there is one standalone integrated ancillary facilities building with a gross floor area of 6,917.32 square metres.

FINANCIAL IMPACT OF THE PROPOSED DISPOSAL AND USE OF PROCEEDS

As a result of the Proposed Disposal, the Company will generate cash proceeds, which will allow the Group to optimise resource allocation towards its core business operations, support the execution of its corporate strategy and improve overall operating efficiency. As at the date of this announcement, the final consideration for the Proposed Disposal has not been determined. Based on the Base Price determined with reference to the valuation report, the Company expects that it will recognise a gain on the Proposed Disposal (if materialized) of approximately RMB0.1 million. The gain is calculated by reference to the difference between the Base Price and the carrying amount of the Property in the consolidated financial statements of the Company of approximately RMB230.9 million. However, the actual gain on the Proposed Disposal could only be ascertained after the final consideration for the Proposed Disposal is determined, after taking into account all incidental costs associated with the Proposed Disposal and will be subject to audit by the Company's auditor.

LISTING RULES IMPLICATIONS

Based on the Base Price as the basis for calculation, one or more of the applicable percentage ratios in respect of the Proposed Disposal exceed 25% but all of which are less than 75%. Accordingly, the Proposed Disposal (if materialized) at the Base Price will constitute a major disposal transaction of the Company under Chapter 14 of the Listing Rules and may also constitute a connected transaction under Chapter 14A of the Listing Rules (if the successful bidder is a connected person of the Company within the meaning of the Listing Rules). Upon confirming the final consideration for the Proposed Disposal and the identity of the successful bidder, the Company will issue an appropriate announcement in compliance with all applicable requirements under Chapter 14 and Chapter 14A of the Listing Rules.

As the Proposed Disposal may or may not proceed, the Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"Base Price"	the base price for the Proposed Disposal
"Board"	the board of Directors
"Company"	Suxin Joyful Life Services Co., Ltd. (蘇新美好生活服務股份有限公司), a joint stock company with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2152)
"Director(s)"	the director(s) of the Company
"Golden Lion"	Suzhou Golden Lion Building Development Management Co., Ltd.* (蘇州金獅大廈發展管理有限公司), a company established in the PRC with limited liability on 28 October 1992 and a direct wholly-owned subsidiary of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign shares in the share capital of our Company with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
"Independent Third Party(ies)"	third party(ies) independent of the Company and the connected persons of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China
"Property"	an immovable property located at No. 365 Heshan Road, Suzhou City held under Immovable Property Ownership Certificate No. Su (2017) Suzhou Real Property No. 5078750.
"Proposed Disposal"	the proposed disposal of the Property by Golden Lion through public tender
"Public Tender Announcement"	the public tender announcement submitted to the Suzhou Exchange Centre on 29 April 2026 setting out, including but not limited to, (i) the Base Price; (ii) major terms of the tender in respect of the Proposed Disposal; and (iii) descriptions and qualification criterion of the prospective bidders
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	shareholders of the Company

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Suzhou Exchange Centre"	Suzhou Assets and Equity Exchange (蘇州產權交易中心)
"working day(s)"	working days in the PRC, except Saturdays, Sundays and statutory holidays in the PRC
"%"	per cent.

By order of the Board
Suxin Joyful Life Services Co., Ltd.
Wang Hua
Chairman and Executive Director

Suzhou, the People's Republic of China, 29 April 2026

As at the date of this announcement, the Board comprises Mr. Wang Hua and Mr. Chen Mingdong as executive Directors; Ms. Li Xin, Mr. Cao Bin and Mr. Zhang Jun as non-executive Directors; Ms. Zhou Yun, Ms. Xin Zhu and Mr. Liu Xin as independent non-executive Directors.