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New Hope Service Holdings Limited

新希望服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3658)

SUPPLEMENTAL ANNOUNCEMENT OF DISCLOSEABLE AND CONNECTED TRANSACTION

Reference is made to the announcement of New Hope Service Holdings Limited (the "**Company**") dated 16 April 2026 (the "**Announcement**") in relation to the discloseable and connected transaction contemplated under the Acquisition. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board wishes to provide the Shareholders and potential investors of the Company with additional information in relation to the Announcement.

Valuation Result of the Target Company

The appraised value of 45.5% equity interest of the Target Company as at 31 December 2025 (the "**Valuation Date**") is approximately RMB76,360,000, as appraised by an independent valuer (the "**Valuer**") using the market approach, being by making reference to comparable companies as available in the market (the "**Valuation**").

THE VALUATION

Valuation Methodology

To arrive at the assessed value, the Valuer has considered three generally accepted approaches, namely market approach, cost approach and income approach.

The income approach requires subjective assumptions to which the valuation is highly sensitive. Detailed operational information and long-term financial projections are also needed to arrive at an indication of value but such information with adequate supporting documents is not available as at the Valuation Date. The cost approach does not directly incorporate information about the economic benefits contributed by the subject business.

The market approach relies on market data from comparable companies or transactions, reflecting what investors are currently willing to pay for similar equity interests. Given that there are sufficient publicly listed companies that are comparable to the Target Company in terms of industry relevance and geographic focus, the Valuer has adopted the guideline public company method under the market approach in this valuation to develop the market value of the 45.5% equity interest in Target Company.

This method requires the research of comparable companies' benchmark multiples and proper selection of a suitable multiple to derive the market value. In this valuation, the Valuer has considered the following commonly used benchmark multiples:

Benchmark multiple	**Abbreviation**	**Analysis**
Price to Earnings	P/E	**Not used**. P/E is not selected as it does not capture the financial leverage and other related risk feature across the companies.
Price to Book	P/B	**Not used**. P/B is common for asset intensive industries, and it does not account for intangible assets as usual. P/B is not suitable.
Enterprise Value to Sales	EV/S	**Not used**. EV/S is not selected as EV/S do not take into account a company's profitability.
Price to Sales	P/S	**Not used**. P/S is not selected as it does not account for the difference in capital structure between comparable companies and Target Company.
Enterprise Value to EBIT	EV/EBIT	**Adopted**. EV/EBIT is suitable for profitable companies and can factor in differences in balance sheet positions between the subject and the comparable companies.

In this valuation, the EV/EBIT ratio is calculated as the current enterprise value to the earnings before interest and tax of Target Company over the latest twelve-month period from the Valuation Date.

Major Assumptions

Assumptions considered to have significant sensitivity effects in this valuation have been evaluated in order to provide a more accurate and reasonable basis for arriving at the assessed value.

The following key assumptions in determining the market value of the equity interest have been made:

- There will be no material change in the existing political, legal, technological, fiscal or economic conditions, which might adversely affect the business of the Target Company;
- The operational and contractual terms stipulated in the relevant contracts and agreements will be honored;
- The Valuer has been provided with copies of the operating licenses and company incorporation documents. It is assumed such information to be reliable and legitimate;
- The financial and operational information provided to the Valuer are accurate;
- The capital structure of the Target Company will not change; and
- There are no hidden or unexpected conditions associated with the asset valued that might adversely affect the reported value.

Valuation Analysis

Market multiple

In determining the price multiple for Target Company, a list of comparable companies was identified. The selection criteria include the following.

1. Companies derive most of their revenues in China from property management, with at least 30% attributable to non-residential property management;
2. Companies are searchable in S&P Capital IQ;
3. Companies are publicly listed on the Stock Exchange of Hong Kong;
4. The market capitalization of the companies as at the Valuation Date are below CNY 2.5 billion;*(Note)*
5. Sufficient data, including the EV/EBIT Multiples as at the Valuation Date, of the companies are available and positive.

Note:

Comparable companies are often of significantly different sizes from the Target Company. Smaller companies are generally perceived as riskier in relation to business operations and financial performance, and therefore the expected returns are higher and multiples are lower. As such, in this valuation, market capitalization was adopted as one of the criteria for selecting comparable companies. Companies with market capitalization over approximately CNY 2.5 billion, translated from the upper limit of US$351.05 million for category 10th decile of the CRSP Deciles Size Study (source: 2025 Cost of Capital Navigator by

Kroll, LLC., which is a commonly used statistical study on company sizes by valuers globally), were considered to be materially larger than the Target Company and not considered as comparable to the Target Company.

As sourced from S&P Capital IQ, an exhaustive list of comparable companies satisfying the above criteria was obtained on a best effort basis. Some key financial information of the comparable companies as at the Valuation Date is listed below, as presented in millions of Chinese Yuan ("**CNY**"):

Company Name	**Market Capitalization**[1] *(in CNY Million)*	**EBIT (including equity income from affiliates) for Last 12 month** *(in CNY Million)*	**EV/EBIT Multiple**
Dowell Service Group Co. Limited (SEHK: 2352)	351.3	31.8	2.79
E-Star Commercial Management Company Limited (SEHK: 6668)	1,212.8	186.8	2.97
Kaisa Prosperity Holdings Limited (SEHK: 2168)	168.1	114.0	0.30
Median[2]			**2.79**

Notes:

1. Companies with market capitalization over CNY2.5 billion have been removed from the comparable companies. The comparable companies selected are suitable after considering all screening criteria.

2. In selecting market multiples for this valuation, the valuer have adopted the median rather than the average for the following reasons. The median is not affected by extreme values and outliers, and provides a more representative and stable measure for the valuation of the Target Company.

Discount for lack of marketability (DLOM)

A factor to be considered in valuing closely held companies is the marketability of an interest in such businesses. Marketability is defined as the ability to convert the business interest into cash quickly, with minimum transaction and administrative costs, and with a high degree of certainty as to the amount of net proceeds. All other factors being equal, an interest in a publicly traded company is worth more because it is readily marketable.

For this exercise, the Valuer has assessed the DLOM using the put option method, which is one of the most commonly used theoretical models. The concept is that when comparing a public share and a private share, holder of a public share has the ability to sell the shares (i.e. a put option) to the stock market right away. The value of put option is determined by the "Finnerty Model" with the following parameters.

The formula of Finnerty DLOM model is as follows:

$$DLOM = V_0 e^{-qT}\left[N\left(\frac{\upsilon\sqrt{T}}{2}\right) - N\left(-\frac{\upsilon\sqrt{T}}{2}\right)\right]$$

$$\upsilon\sqrt{T} = \sqrt{\sigma^2 T + \ln\left[2\left(e^{\sigma^2 T} - \sigma^2 T - 1\right)\right] - 2\ln\left(e^{\sigma^2 T} - 1\right)}$$

Where:

V_0: value of the otherwise identical unrestricted interest

σ: annualized volatility of the underlying security

T: time to expiration of put option (in years)

N: cumulative probability function for a normal distribution

q: annualized dividend yield of security

Parameter	**Input**	**Remark**
V_0	1	Assumed
Volatility	37.27%	Historical volatility of the Comparable Companies from S&P Capital IQ
Maturity Period	1 year	
Dividend yield	0%	
Implied DLOM	8.47%	Calculated

Calculation of valuation result

Under the guideline public company method, the market value depends on the market multiples of the comparable companies derived from S&P Capital IQ as at the Valuation Date. The Valuer has also taken into account the DLOM. The calculation of the market value of the 45.5% equity interest in Target Company as at the Valuation Date is as follows:

45.5% equity interest in Target Company

Unit: CNY

EV/EBIT multiple (times)	2.79
Trailing 12M EBIT	49,182,345
Enterprise Value	137,200,184
Add: Cash and cash equivalents	23,687,144
Add: Investment property[1]	23,100,000
Less: Non-controlling interests[2]	630,000
100% Equity Interest before DLOM	183,357,327
Discount for Lack of Marketability	8.47%
100% Equity Interest (Rounded)	**167,830,000**
45.5% Equity Interest (Rounded)	**76,360,000**

Note: financial data of the Target Company is extracted from its management accounts as at the Valuation Date.

1. The investment property refers to 64 office units located on Levels 24 and 25 of Towers B1 and B2 and in the basement of Changchun Mingyu Financial Plaza Block B, No. 3777 Shengtai Street, Jingyue District, Changchun City, Jilin Province, China (the "**Project**"). The Project is a composite commercial development completed in 2020. The investment property has a total gross floor area of approximately 3,286.92 sq.m. As at the Valuation Date, the investment property is vacant. The investment property is valued by the market approach. Based on the analysis of sale evidence of comparable properties, the adjusted average unit rate for the market price of the investment property is approximately RMB7,030 per sq.m.

2. Non-controlling interests mainly refer to the 40% interest held by others in Chengdu Mingyu Shanrun Commercial Management Co., Ltd. ("**Chengdu Mingyu**") (成都明宇善潤商業管理有限責任公司). Chengdu Mingyu engages in property management and is valued using the same method as the Target Company. Its trailing 12-month EBIT was CNY306,744. It had cash and cash equivalents of CNY869,644 with no other non-operating assets or liabilities. 40% equity interest in Chengdu Mingyu was valued at CNY630,000 (rounded).

Details of the Debt Set-off

(a) Basis of the set-off

As disclosed in the announcement, the aggregate Consideration of RMB74,847,800 shall be settled by way of debt set-off. Following arm's length negotiations, the set-off shall be conducted on a dollar-to-dollar basis against the Consideration, such that every RMB1 of funds occupied shall be set off against RMB1 of the Consideration.

(b) Details of the matter

(i) Origin of the matter

Following the completion of the acquisition of 51% equity interest in the Target Company by the Company on 11 April 2022, the Target Company has continuously provided property management services to the related parties of the Seller (primarily Mingyu Industrial Group Co., Ltd. and entities controlled by it). Such related parties, being customers of the Target Company, incurred service fees payable to the Target Company in the ordinary course of business, which have accumulated through continuous business dealings to form funds occupied of the Target Company.

(ii) Parties involved and their respective rights and obligations in respect of the occupied funds

These funds occupied arose from the provision of property management services by the Target Company to the debtors. The parties involved and their respective rights and obligations in respect of such funds are as follows:

the Target Company (as creditor): entitled to collect service fees from the debtors in accordance with the relevant service agreements or property management arrangements;

the related parties of the Seller (as debtors): obligated to pay the aforesaid service fees to the Target Company in accordance with the relevant agreements;

the Seller: as the transferor of the equity interest, entitled to receive the Consideration payable by the Purchaser. Following negotiations among the parties, the Seller has agreed to set off the aforesaid funds occupied owed by its related parties to the Target Company against the equivalent amount of Consideration payable by the Purchaser; and

the Purchaser (being an indirect wholly-owned subsidiary of the Company): obligated to pay the Consideration under the Agreement, and shall discharge such payment obligation by way of debt set-off.

(iii) Amount of the funds occupied

The amount of the aforesaid funds occupied of the Target Company from the related parties of the Seller is RMB74,847,800, being the same as the Consideration for the Acquisition.

(iv) Whether the matter will be fully settled

The Consideration for this transaction shall be settled in full by way of debt set-off. Upon completion of the set-off, the historical legacy issues concerning the long-term occupation of funds of the Target Company by the Seller and its related parties has been fully settled.

The Seller

The Seller is a limited liability company incorporated in the PRC and is principally engaged in the provision of property management services. As at the date of this announcement, the Seller is indirectly owned as to 99.99% by Chengdu Mingya Commercial Services Co., Ltd. ("**Mingya Commercial Services**", a company incorporated in the PRC), 0.0094% by Mingyu Industrial Group Co., Ltd. and 0.0006% by another independent third party, and Mingya Commercial Services is indirectly owned as to 100% by Minyoun Commercial Services Holdings Limited (a company incorporated in the Cayman Island), and Minyoun Commercial Services Holdings Limited is owned as to (i) 65.31% by Mingrui Development Limited, which is in turn wholly owned by Mr. Zhang Jianming, (ii) 27.99% by Ocean Universe Investment Limited, which is in turn owned as to 70% by Mr. Zhang Jianming and 30% by Ms. Tian Mei, (iii) 4.70% by Asia Universe Investment Limited, which is in turn owned as to 65% by Ms. Wang Yu (王玉) and 35% by Mr. Xie Peng (謝鵬), and (iv) 2.00% by ZM Investment Limited, which is in turn wholly owned by Mr. Chu Hon Wing (朱瀚榮). Mr. Zhang Jianming, Ms. Tian Mei, Ms. Wang Yu, Mr. Xie Peng and Mr. Chu Hon Wing all are the Independent Third Parties.

Mistopiz HK Limited

Mistopiz HK Limited ("**Mistopiz**") is a limited liability company incorporated in Hong Kong and principally engaged in investment holding. As at the date of this announcement, Mistopiz is a wholly-owned subsidiary of Minyoun Commercial Services Holdings Limited.

By Order of the Board
New Hope Service Holdings Limited
Jiang Mengjun
Chairman

Hong Kong, 29 May 2026

As at the date of this announcement, the Board comprises Ms. Wu Min (Co-chairman of the Board) and Ms. Chen Jing as executive Directors, Ms. Li Wei and Mr. Jiang Mengjun (Chairman of the Board) as non-executive Directors, and Ms. Li Ruojun, Mr. Kong Chi Mo and Mr. Li Zhengguo as independent non-executive Directors.