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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)

MAJOR TRANSACTION DISPOSAL OF THE PROPERTY THROUGH PUBLIC TENDER

Reference is made to the Business Update Announcement regarding the proposed disposal of the Property by Golden Lion through public tender at the Suzhou Exchange Centre. As disclosed in the Business Update Announcement, the Base Price for the proposed disposal was approximately RMB231 million, which was determined with reference to the valuation of the Property by China Tong Cheng, an independent valuer, as at 30 April 2025 based on the cost approach.

As at the date of this announcement, the process of the public tender at the Suzhou Exchange Centre has been completed. The Purchaser was the successful bidder of the Property and the Final Consideration was RMB231 million.

On 21 July 2026, Golden Lion and the Purchaser entered into the Agreements pursuant to which Golden Lion has conditionally agreed to dispose of, and the Purchaser has conditionally agreed to purchase, the Property at the Final Consideration.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal exceed 25% but all of which are less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiry, no Shareholder has a material interest in the Disposal and is required to abstain from voting for the resolution to approve the Disposal, should the Disposal be put forward to the Shareholders to approve at a general meeting of the Company.

As at the date of this announcement, SND Company and its wholly-owned subsidiary, SND Chengjian, hold an aggregate of 75,000,000 Domestic Shares, representing approximately 74.22% of the issued share capital of the Company, of which 69,846,825 Domestic Shares (representing approximately 69.12% of the issued share capital of the Company) are held by SND Company, and 5,153,175 Domestic Shares (representing approximately 5.10% of the issued share capital of the Company) are held by SND Chengjian. SND Company and SND Chengjian, being the controlling shareholders of the Company, have approved the Disposal by way of written shareholders' approval pursuant to Rule 14.44 of the Listing Rules in lieu of a resolution to be passed at a general meeting of the Company. A circular containing, amongst others, details of the Disposal will be made available on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.suxinfuwu.com) and despatched to the Shareholders (if required) in accordance with the requirements of the Listing Rules on or before 11 August 2026.

INTRODUCTION

Reference is made to the Business Update Announcement regarding the proposed disposal of the Property by Golden Lion through public tender at the Suzhou Exchange Centre. As disclosed in the Business Update Announcement, the Base Price for the proposed disposal was approximately RMB231 million, which was determined with reference to the valuation of the Property by China Tong Cheng, an independent valuer, as at 30 April 2025 based on the cost approach.

As at the date of this announcement, the process of the public tender at the Suzhou Exchange Centre has been completed. The Purchaser was the successful bidder of the Property and the Final Consideration was RMB231 million.

On 21 July 2026, Golden Lion and the Purchaser entered into the Agreements in respect of the Disposal.

THE AGREEMENTS

The principal terms of the Agreements are summarised below:

Date

21 July 2026

Parties

- (a) Golden Lion (as vendor); and
- (b) the Purchaser (as purchaser).

Asset to be disposed of

Golden Lion has conditionally agreed to dispose of, and the Purchaser has conditionally agreed to purchase, the Property.

Consideration

The Final Consideration for the Disposal was RMB231 million, which was the same as the Base Price.

The Final Consideration was determined by the bidding procedures of the Suzhou Exchange Centre with reference to the Base Price, which was in turn determined with reference to the valuation of the Property by China Tong Cheng, an independent valuer, as at 30 April 2025 based on the cost approach, which was valid for one year to 29 April 2026.

China Tong Cheng Report

Based on the understanding of the Board, after considered the characteristics of the Property and the applicability of the valuation methodologies at the relevant time, China Tong Cheng adopted the cost approach as the most appropriate valuation method. Accordingly, the valuation was determined based on the value derived from the cost approach which estimates the replacement cost of the Property and deducts applicable depreciation to arrive at its appraised value, in accordance with the relevant laws, administrative regulations and asset appraisal standards.

Major Valuation Assumptions

(i) Basic Assumptions

1. Transaction assumption. The transaction assumption assumes that all assets to be appraised are in the process of transaction, and the valuation is based on simulated market such as the transaction conditions of the assets to be appraised.
2. Open market assumption. Open market assumption refers to the assumption that assets can be freely traded in a fully competitive market, and the price of which depends on the judgement of independent buyers and sellers on the asset value under certain market supply conditions. Open market refers to a fully competitive market with numerous buyers and sellers. In this market, buyers and sellers are treated equally, and each other has the opportunity and time to obtain sufficient market information. The transactions between buyers and sellers are conducted on a voluntary, rational, and non-compulsory or unrestricted basis.
3. Going concern assumption. The going concern assumption assumes that the in-use-assets to be appraised shall continue to be used as its current purposes and methods after the change of ownership or the start of asset business.

(ii) Specific Assumptions

1. No material changes occur in the national macroeconomic policies and the socio-economic environment of the region; no material changes occur in industry policies, management systems and related regulations; no material changes occur in tax policies, credit interest rates, foreign currency exchange rates, etc., relevant to the business operations.
2. The information provided by the client is true and valid.
3. The various assets and asset portfolios included in the valuation scope will continue to operate and be used.
4. The market data samples collected by the valuation agency objectively reflect market prices around the valuation benchmark date.
5. Unless otherwise specified in this report, non-normal factors such as existing or potential mortgage, guarantee or special transaction methods that may affect the valuation have not been considered. This report also does not consider the impact of changes in national macroeconomic policies or natural forces or other force majeure on the valuation conclusion.

Payment terms

On 15 July 2026, the Purchaser paid a deposit of RMB69,300,000 to the Suzhou Exchange Centre in accordance with the relevant regulations for public tenders. The Purchaser shall pay to the Suzhou Exchange Centre the balance of the Final Consideration amounting to RMB161,700,000 within 5 working days from the effective date of the Agreements (i.e. all the conditions precedent have been fulfilled). The Suzhou Exchange Centre will pay the Final Consideration to an account designated by Golden Lion.

Conditions precedent

Completion of the Disposal shall be conditional upon the fulfilment of the following conditions:

- (a) all necessary internal approvals and consents from third parties (if any) having been obtained by both parties;
- (b) all necessary consents and approvals pursuant to applicable laws, rules and regulations (including but not limited to the Listing Rules) having been obtained by the Company (including but not limited to the obtaining of Shareholders' approval by the Company pursuant to the Listing Rules); and
- (c) all necessary approvals in respect of the Agreements and the transactions contemplated thereunder having been obtained from the state-owned asset supervision and administration department or relevant authority.

Completion

Upon fulfilment of the conditions precedent, Golden Lion shall deliver the Property to the Purchaser within 10 working days upon the completion of the registration procedures for the transfer of the Property to the Purchaser.

Pursuant to the Agreements, the Purchaser may terminate the transaction by written notice if, within 40 working days after payment of the Final Consideration, it is unable to conclude the industry supervision agreement with the relevant local regulatory authorities and, as a result, fails to complete the property rights transfer registration and obtain the relevant property ownership certificate within the agreed period. In such event, Golden Lion shall refund to the Purchaser all consideration paid, without interest.

INFORMATION ON THE PROPERTY

The Property is an immovable property located at No. 365 Heshan Road, Suzhou City (also known as Jinlin Apartment (金鄰公寓)). 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 Property comprises 11 buildings, including ten dormitory/apartment 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.

The title to the Property is clear and complete, and the Property is free from any mortgage, charge or encumbrance.

JLL Report

The Property was valued by JLL at approximately RMB229,500,000 as at 30 April 2026. The valuation is carried out on a market value basis. Market value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

JLL determined the market value of the Property by capitalising the rental income generated from existing leases and/or achievable market rents, with due regard to its reversionary income potential. In assessing the market rent and capitalisation rate, JLL made reference to comparable rental evidence and prevailing market yields of similar properties, with appropriate adjustments made to reflect the characteristics, location and risk profile of the Property.

The valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interest valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoing of an onerous nature, which could affect its value.

Financial Information

During the two years ended 31 December 2025, the relevant profits derived from leasing out various units of the Property are set out below:

	For the year ended	
	31 December	
	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>
Net profit before tax	4,548.0	3,411.0
Net profit after tax	1,326.9	995.2

China Tong Cheng Report and JLL Report will be included in the circular regarding the Disposal to be despatched to Shareholders in due course.

REASONS FOR AND BENEFITS OF THE 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 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 Disposal is consistent with the Group's long-term strategic objectives. Accordingly, the Group proposes to proceed with the Disposal.

The Directors are of the view that the terms and conditions of the Agreements and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE DISPOSAL AND USE OF PROCEEDS

As a result of the Disposal, the Company will generate cash proceeds of RMB231 million (being the Final Consideration), 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.

The Company estimated that the tax payment in connection with the Disposal will be about RMB26.7 million. Based on the Final Consideration and the information currently available to the Company, the Company expects that it will recognise a loss on the Disposal of approximately RMB2.3 million, which is primarily attributable to the aforementioned tax payment. The loss is calculated by reference to the difference between the Final Consideration and the carrying amount of the Property in the consolidated financial statements of the Company of approximately RMB230.9 million, after taking into account the tax impact and the estimated incidental costs associated with the Disposal. However, the actual financial impact regarding the Disposal could only be ascertained when all incidental costs associated with the Disposal are finalised and will be subject to audit by the Company's auditor.

The Company intends to apply the proceeds from the Disposal towards market expansion of the Group's core business and, in consideration of the industry-specific characteristic of a relatively longer settlement cycle for the urban services business, to supplement the corresponding working capital, thereby safeguarding the sustained, healthy, and stable development of the Company's principal operations.

INFORMATION ON THE PARTIES

The Group

The Group provides 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.

Golden Lion

Golden Lion is a company established in the PRC with limited liability on 28 October 1992 and is a direct wholly-owned subsidiary of the Company. Golden Lion is principally engaged in property services, property leasing, and asset management.

The Purchaser

Youchao Housing Rental (Suzhou) Co., Ltd.* (有巢住房租賃(蘇州)有限公司), a company established in the PRC with limited liability, which is principally engaged in housing rental services.

Based on the information available to the Board, the Purchaser is indirectly wholly owned by China Resources Land Limited (華潤置地有限公司), a company listed on the Main Board of the Stock Exchange (Stock Code: 1109). To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are Independent Third Parties.

BOARD APPROVAL

None of the Directors has any material interest in the Agreements and the transactions contemplated thereunder. Hence, none of the Directors was required to abstain from voting on the relevant Board resolutions approving the Agreements and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Disposal exceed 25% but all of which are less than 75%, the Disposal constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

To the best knowledge, information and belief of the Directors, having made all reasonable enquiry, no Shareholder has a material interest in the Disposal and is required to abstain from voting for the resolution to approve the Disposal, should the Disposal be put forward to the Shareholders to approve at a general meeting of the Company.

As at the date of this announcement, SND Company and its wholly-owned subsidiary, SND Chengjian, hold an aggregate of 75,000,000 Domestic Shares, representing approximately 74.22% of the issued share capital of the Company, of which 69,846,825 Domestic Shares (representing approximately 69.12% of the issued share capital of the Company) are held by SND Company, and 5,153,175 Domestic Shares (representing approximately 5.10% of the issued share capital of the Company) are held by SND Chengjian. SND Company and SND Chengjian, being the controlling shareholders of the Company, have approved the Disposal by way of written shareholders' approval pursuant to Rule 14.44 of the Listing Rules in lieu of a resolution to be passed at a general meeting of the Company. A circular containing, amongst others, details of the Disposal will be made available on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.suxinfuwu.com) and despatched to the Shareholders (if required) in accordance with the requirements of the Listing Rules on or before 11 August 2026.

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:

“Agreements”	the asset transfer agreement and supplemental agreement, both dated 21 July 2026 entered into between Golden Lion and the Purchaser regarding the Disposal
“Base Price”	the base price for the proposed Disposal as stipulated in the Public Tender Announcement, being approximately RMB231 million
“Board”	the board of Directors
“Business Update Announcement”	the announcement of the Company dated 29 April 2026 regarding the proposed disposal of the Property through public tender at the Suzhou Exchange Centre
“China Tong Cheng”	China Tong Cheng Assets Appraisal Co., Ltd. (中通誠資產評估有限公司), an independent valuer
“China Tong Cheng Report”	the valuation prepared by China Tong Cheng as at 30 April 2025
“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)
“connected person(s)”	has the meaning as ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Property by Golden Lion to the Purchaser pursuant to the Agreements
“Domestic Share(s)”	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
“Final Consideration”	the final consideration for the Disposal pursuant to the Agreements, being RMB231 million
“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 the 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
“JLL”	Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent property valuer
“JLL Report”	the valuation report prepared by JLL as at 30 April 2026
“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, also known as Jinlin Apartment (金鄰公寓)
“Public Tender Announcement”	the public tender announcement published on the website of 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 of the Property; and (iii) descriptions and qualification criterion of the prospective bidders
“Purchaser”	Youchao Housing Rental (Suzhou) Co., Ltd.* (有巢住房租賃(蘇州)有限公司), a company established in the PRC with limited liability
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Domestic Shares and the H Shares
“Shareholder(s)”	shareholders of the Company
“SND Chengjian”	Sugaoxin Chengjian Development (Suzhou) Co., Ltd.* (蘇高新城建發展(蘇州)有限公司), a company established in the PRC with limited liability on 29 September 2017, a wholly-owned subsidiary of SND Company and one of the controlling shareholders of the Company

“SND Company”	Suzhou Sugaoxin Group Co., Ltd.* (蘇州蘇高新集團有限公司), one of the controlling 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.

* For identification purpose only.

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

Suzhou, the People’s Republic of China, 21 July 2026

As at the date of this announcement, the Board comprises Mr. Wang Hua, Mr. Chen Mingdong and Mr. Wang Xinfeng (Employee Representative Director) 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.