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濱江服務

BINJIANG SERVICE

Binjiang Service Group Co. Ltd.

濱江服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3316)

CONTINUING CONNECTED TRANSACTIONS RENEWAL OF AGREEMENTS EXPIRING IN 2026 AND ENTERING INTO THE 2027 MASTER RENOVATION AGREEMENT

RENEWAL OF AGREEMENTS EXPIRING IN 2026

On October 29, 2026 (after trading hours), the Company entered into the 2027 Agreements to renew the transactions contemplated under the corresponding existing agreements:

1. Provision of Services

(i) 2027 Master Pre-delivery Management Services Agreement;

(ii) 2027 Master Property Management Services Agreement;

(iii) 2027 Master Sales Agency Services Agreement;

(iv) 2027 Master Consultancy Agreement; and

2. Acquisition of Assets

(v) 2027 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement.

ENTERING INTO THE 2027 MASTER RENOVATION AGREEMENT

On October 29, 2026 (after trading hours), the Company and Binjiang Real Estate entered into the 2027 Master Renovation Agreement, pursuant to which the parties agreed that the Group may from time to time enter into transactions with Binjiang Real Estate during 2027 to provide interior design and renovation services. The term of the 2027 Master Renovation Agreement is from January 1, 2027 to December 31, 2027 (both dates inclusive).

LISTING RULES IMPLICATIONS

As at the date of this announcement, Binjiang Real Estate is controlled by Mr. Qi Jinxing, one of the controlling Shareholders, and is therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2027 Agreements and the 2027 Master Renovation Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios for the annual caps contemplated under each of the 2027 Agreements and the 2027 Master Renovation Agreement exceed 0.1% but all of which are less than 5%, the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

I. SUMMARY OF CONTINUING CONNECTED TRANSACTIONS

On October 29, 2026 (after trading hours), the Company entered into the 2027 Agreements to renew the transactions contemplated under the corresponding existing agreements and entered into the new 2027 Master Renovation Agreement:

1. Provisions of Services

(i) 2027 Master Pre-delivery Management Services Agreement;

(ii) 2027 Master Property Management Services Agreement;

(iii) 2027 Master Sales Agency Services Agreement;

(iv) 2027 Master Consultancy Agreement;

(v) 2027 Master Renovation Agreement; and

2. Acquisition of Assets

(vi) 2027 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement.

Nature of transactions

Partially-exempt continuing connected transactions subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement.	**Proposed annual caps for the year ending December 31, 2027** *(RMB million)*
2027 Master Pre-delivery Management Services Agreement	200.0
2027 Master Property Management Services Agreement	90.0
2027 Master Sales Agency Services Agreement	80.0
2027 Master Consultancy Agreement	14.0
2027 Master Renovation Agreement	100.0
2027 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement	150.0

II. RENEWAL OF AGREEMENTS EXPIRING IN 2026

1. Provision of Services

(i) 2027 Master Pre-delivery Management Services Agreement

(A) Background

Reference is made to the announcement of the Company dated December 5, 2024, the circular of the Company dated December 23, 2024, and the poll results announcement of the extraordinary general meeting of the Company dated January 17, 2025 in relation to, among others, the continuing connected transactions under the Existing Master Pre-delivery Management Services Agreement, and the annual cap thereunder. As the Existing Master Pre-delivery Management Services Agreement will expire on December 31, 2026, and the Group is expected to carry on the transactions contemplated thereunder upon its expiry, the Company entered into the 2027 Master Pre-delivery Management Services Agreement with Binjiang Real Estate on October 29, 2026.

(B) Principal terms

Date:	October 29, 2026
Parties:	The Company and Binjiang Real Estate
Term:	One year from January 1, 2027 and ending on December 31, 2027.
Subject matter:	The Group will provide pre-delivery management services to Binjiang Real Estate Group, and the pre-delivery management services are provided before the properties, which are developed by Binjiang Real Estate Group, are sold and delivered to homeowners. For example, during the sales stage, the Group will provide sales venue management services such as ensuring the sample property models fulfill certain display standards. Prior to the delivery of the sold properties to the homeowners, the Group will provide cleaning and other services to ensure the properties meet certain quality standards before delivery. The Group's services help to minimize post-delivery issues, enhance customer satisfaction and maintain the brand reputation of Binjiang Real Estate Group. In contrast, the property management services under the 2027 Master Property Management Services Agreement are for the unsold residential and nonresidential property units after the delivery of the properties developed such as services for maintenance of the common areas (e.g. clubhouse and swimming pool) and security services.

Pricing and other terms:	The management fees to be charged by the Group under the 2027 Master Pre-delivery Management Services Agreement will be determined on arm's length basis, with reference to (i) the GFA, location and positioning of the properties to be sold; (ii) budgeted operational costs (including but not limited to labor costs, materials costs and management costs) to be incurred by the Group for providing such services; and (iii) scope and quality of the services proposed. The fees payable by Binjiang Real Estate Group to the Group and the relevant conditions shall be no less favourable to the Group than those available to any Independent Third Party. The Group conducts review of its reference price list and product and service standards annually and the Group made reference to the price and service scope of three Independent Third Parties in its review of the reference price list in 2026.

The parties will separately enter into pre-delivery management services agreements in respect of each pre-delivery management project subject to the terms of the 2027 Master Pre-delivery Management Services Agreement. As there is no regulatory requirement to conduct public tenders for pre-delivery management services, there was no tender process prior to the entering into of the pre-delivery management services agreements with Binjiang Real Estate Group.

(C) Historical amounts

For the two years ended December 31, 2024 and 2025 and the nine months ended September 30, 2026, the management fees paid to the Group for the pre-delivery management services amounted to approximately RMB258.5 million, RMB206.5 million and RMB182.7 million, respectively. The annual caps for the two years ended December 31, 2024 and 2025 and the year ending December 31, 2026 are RMB340.0 million, RMB290.0 million and RMB290.0 million, respectively.

(D) Annual cap and basis of determination

It is proposed that the annual cap for the transactions contemplated under the 2027 Master Pre-delivery Management Services Agreement for the year ending December 31, 2027 will not exceed RMB200.0 million.

The above annual cap is arrived at based on (i) the historical transaction amounts under the Existing Master Pre-delivery Management Services Agreement; (ii) 30 existing pre-delivery property cleaning service projects and 29 property sales venue service projects that the Group has been engaged by Binjiang Real Estate Group as service provider which will continue in 2027; and (iii) new projects that the Group expects to be engaged by Binjiang Real Estate Group for the year ending December 31, 2027 based on the land acquisitions of Binjiang Real Estate Group from publicly available sources (such as public announcements made by Binjiang Real Estate), enquiries with Binjiang Real Estate Group as to the development plans of these land acquisitions, site visits conducted to assess the location and positioning of the prospective projects and the estimation of the budgeted costs and the applicable rate of fees for providing pre-delivery management services. The annual cap has also incorporated a buffer of approximately 10% on top of the transaction amount estimated based on existing and new projects currently known to the Group to provide flexibility in responding to unforeseeable changes which may be outside the Group's control.

As disclosed in the 2025 annual report and the 2026 interim report of Binjiang Real Estate, Binjiang Real Estate Group had newly added developable and saleable GFA of approximately 1.72 million square metres ("**sq.m.**") and approximately 0.71 million sq. m. during the year ended December 31, 2025 and the six months ended June 30, 2026 respectively, and had developable GFA of approximately 57.9 million sq.m. as at June 30, 2026. Binjiang Real Estate Group acquired 26 parcels of land in 2025 and 17 parcels of land in 2026 up to the date of this announcement.

(E) Reasons for and benefits of entering into the 2027 Master Pre-delivery Management Services Agreement

The Group has been providing pre-delivery management services to Binjiang Real Estate Group for a number of years. Under the Existing Master Pre-delivery Management Services Agreement, the Group has been providing pre-delivery management services for properties developed by Binjiang Real Estate Group.

In addition, based on the development plans of Binjiang Real Estate Group and the land acquisitions of the Binjiang Real Estate Group as disclosed hereinabove, although there has been noticeable fluctuations in the real estate industry in the PRC, the Company expects that there will be continuous demand for pre-delivery management services to be provided by the Group to Binjiang Real Estate Group in the forthcoming year having considered, (i) the property projects of the Binjiang Real Estate Group in progress which are expected to require pre-delivery management services from the Group for the year ending December 31, 2027; and (ii) the Group's ability to secure pre-delivery management services projects of the Binjiang Real Estate Group given the long-term business relationship between the Group and Binjiang Real Estate.

As such, the Directors (including independent non-executive Directors) consider it is beneficial for the Group to renew the Existing Master Pre-delivery Management Services Agreement, and the terms of the 2027 Master Pre-delivery Management Services Agreement and the annual cap thereunder are in the ordinary and usual course of business of the Group and on normal commercial terms or better or no less favourable than those available to the Independent Third Parties and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(ii) 2027 Master Property Management Services Agreement

(A) Background

Reference is made to the announcement of the Company dated December 17, 2025, in relation to, among others, the continuing connected transactions under the 2026 Master Property Management Services Agreement, and the annual cap thereunder. As the 2026 Master Property Management Services Agreement will expire on December 31, 2026, and the Group is expected to carry on the transactions contemplated thereunder upon its expiry, the Company entered into the 2027 Master Property Management Services Agreement with Binjiang Real Estate on October 29, 2026.

(B) Principal terms

Date:	October 29, 2026
Parties:	The Company and Binjiang Real Estate
Term:	One year from January 1, 2027 and ending on December 31, 2027.
Subject matter:	The Group will provide Binjiang Real Estate Group with property management services for their unsold residential and non-residential property units after the delivery of the properties developed such as services for maintenance of the common areas (e.g. clubhouse and swimming pool) and security services.
Pricing and other terms:	The service fees to be charged by the Group under the 2027 Master Property Management Services Agreement will be determined on arm's length basis, with reference to (i) the GFA, location and positioning of the properties involved; (ii) budgeted operational costs (including but not limited to labor costs, materials costs and management costs) to be incurred by the Group for providing such services; (iii) scope and quality of the services proposed; (iv) local government's pricing guidance/regulations on property management fees (where applicable); and (v) evaluation of competitors' pricing. The fees payable by Binjiang Real Estate Group to the Group and the relevant conditions shall be no less favourable to the Group than those available to any Independent Third Party.

The parties will separately enter into property management services agreements in respect of each residential and non-residential property management area subject to the terms of the 2027 Master Property Management Services Agreement. Developers of residential buildings and non-residential buildings in the same property management area shall engage qualified property management enterprises by way of tender (the "**Tender Process**") under PRC law, which the Tender Process shall be organized by the developer or its agent and monitored by the real estate administrative department of the local governments (the "**Real Estate Department**"). The successful tenderer will enter into a property management service agreement with Binjiang Real Estate Group. In the event that there are less than three tenderers or the property scale is relatively small, the developer may, with the prior approval of the Real Estate Department, directly engage qualified property management enterprise.

(C) Historical amounts

For the two years ended December 31, 2024 and 2025 and the nine months ended September 30, 2026, the service fees paid to the Group for property management services amounted to approximately RMB54.8 million, RMB70.5 million and RMB52.3 million, respectively. The annual caps for the two years ended December 31, 2024 and 2025 and the year ending December 31, 2026 are RMB80.0 million, RMB80.0 million and RMB80.0 million, respectively.

(D) Annual cap and basis of determination

It is proposed that the annual cap for the transactions contemplated under the 2027 Master Property Management Services Agreement for the year ending December 31, 2027 will not exceed RMB90.0 million.

The above annual cap is arrived at based on (i) the historical management service fees under the 2026 Master Property Management Services Agreement; (ii) 128 current residential and non-residential property projects that the Group has been providing property management services for Binjiang Real Estate Group; and (iii) the new residential and non-residential property projects that Binjiang Real Estate Group is expected to deliver to the Group for property management services for the year ending December 31, 2027.

The annual cap has also incorporated a 10% buffer on top of the transaction amount estimated based on existing and new projects currently known to the Group to provide flexibility in responding to unforeseeable changes which may be outside the Group's control.

(E) Reasons for and benefits of entering into the 2027 Master Property Management Services Agreement

The Group has been providing property management services to Binjiang Real Estate Group for a number of years. Under the 2026 Master Property Management Services Agreement, the Group has been able to secure initial property management service engagements for properties developed by Binjiang Real Estate Group. In addition, based on the estimated pre-sale performance of Binjiang Real Estate Group and the development plans of Binjiang Real Estate Group, continuous demand for the Group's property management services is expected.

As such, the Directors (including independent non-executive Directors) consider it is beneficial for the Group to renew the 2026 Master Property Management Services Agreement and the terms of the 2027 Master Property Management Services Agreement, and the annual cap thereunder are in the ordinary and usual course of business of the Group and on normal commercial terms or better or no less favourable than those available to the Independent Third Parties and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(iii) 2027 Master Sales Agency Services Agreement

(A) Background

Reference is made to the announcement of the Company dated December 17, 2025 in relation to, among others, the continuing connected transactions under the 2026 Master Sales Agency Services Agreement, and the annual cap thereunder. As the 2026 Master Sales Agency Services Agreement will expire on December 31, 2026, and the Group is expected to carry on the transactions contemplated thereunder upon its expiry, the Company entered into the 2027 Master Sales Agency Services Agreement with Binjiang Real Estate on October 29, 2026.

(B) Principal terms

Date:	October 29, 2026
Parties:	The Company and Binjiang Real Estate
Term:	One year from January 1, 2027 and ending on December 31, 2027.

Subject matter:	The Group shall provide to Binjiang Real Estate Group sales agency services, including, but not limited to, sales and marketing services, for projects (including residential, non-residential, car parking spaces, storage rooms and others) designated by Binjiang Real Estate Group.
Pricing and other terms:	The services fees to be charged by the Group under the 2027 Master Sales Agency Services Agreement determined through arm's length negotiations between the parties shall be a commission rate of 0.1% to 2% of the total contract value for the projects designated by Binjiang Real Estate Group and procured by the Group that are in the mass sales stage during the agency period which varies depending on (i) the market positioning of the property project; (ii) the location of the property project; (iii) the scale of the property project; (iv) the type of property project; (v) the anticipated operational costs (including labor costs and administrative costs) to be incurred by the Group for providing such services; (vi) the branding effect of Binjiang Real Estate Group; and (vii) the prevailing open market price for similar sales agency services for project developers and any adjustment based on usual market practice. The commission rate will take into account the stage of sales of the property project and the branding effect of Binjiang Real Estate Group as, in general, sales can be promoted relatively effectively for property projects located in areas where Binjiang Real Estate Group is well-recognised and when the project is in the mass sales stage. For property projects that are no longer in the mass sales stage, the commission rates will be determined according to the market price in the open market and the general market practice. The fees payable by Binjiang Real Estate Group to the Group and the relevant conditions shall be no less favourable to the Group than those available to any Independent Third Party.
Payments:	The parties shall determine the total service fees payable to the Group for each quarter of the year on the last day of that quarter.

The parties shall separately enter into agreements which set out the specific terms and conditions subject to the terms of the 2027 Master Sales Agency Services Agreement.

(C) Historical amounts

For the two years ended December 31, 2024 and 2025 and the nine months ended September 30, 2026, the sales agency service fees paid to the Group by Binjiang Real Estate Group amounted to approximately RMB11.8 million, RMB15.2 million and RMB25.9 million, respectively. The annual caps for the two years ended December 31, 2024 and 2025 and the year ending December 31, 2026 are RMB36.0 million, RMB36.0 million and RMB40.0 million, respectively.

(D) Annual cap and basis of determination

It is proposed that the annual cap for the transactions contemplated under the 2027 Master Sales Agency Services Agreement for the year ending December 31, 2027 will not exceed RMB80.0 million.

The above annual cap is determined with reference to the following factors: (i) the transaction amount generated from the projects of which sales agency services were provided by the Group to Binjiang Real Estate Group for 2026; (ii) the estimated sale ratio based on the Group's experience in the real estate industry which, for example, property projects in major cities are generally expected to have higher sale ratio; (iii) the estimated commissions for the provision of sales agency services based on the pricing factors discussed above which, for example, commission is generally higher for property projects of less market demand and commission is generally lower for property projects that are in the mass sales stage and/or when the property projects are located in areas where Binjiang Real Estate Group is well-recognised; and (iv) the Group expanding its sales channels and optimising its business resources, with the aim of further enhancing its agency sales capabilities to cover a wider range of property projects.

(E) Reasons for and benefits of entering into the 2027 Master Sales Agency Services Agreement

Binjiang Real Estate is principally engaged in real estate development and has developed and/or access to various development projects in the PRC. The Group provides Binjiang Real Estate Group with pre-delivery property management services during sales of the property projects. Given the strong demand for Binjiang Real Estate Group's projects in the PRC, leveraging the Group's strengths in property management and quality of services, the Group is able to assist Binjiang Real Estate Group in sales of properties for better customer experience and satisfaction. Moreover, the experience in the business of property sales will facilitate the future business expansion of the Group.

As such, the Directors (including independent non-executive Directors) consider it is beneficial for the Group to renew the 2026 Master Sales Agency Services Agreement, and the terms of the 2027 Master Sales Agency Services Agreement and the annual cap thereunder are beneficial to the Group as they are in the ordinary and usual course of business of the Group and on normal commercial terms or better or no less favorable than those available to the Independent Third Parties and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

(iv) 2027 Master Consultancy Agreement

(A) Background

Reference is made to the announcement of the Company dated December 17, 2025 in relation to, among others, the continuing connected transactions under the 2026 Master Consultancy Agreement and the annual cap thereunder. As the 2026 Master Consultancy Agreement will expire on December 31, 2026, and the Group is expected to carry on the transactions contemplated thereunder upon its expiry, the Company entered into the 2027 Master Consultancy Agreement with Binjiang Real Estate on October 29, 2026.

(B) Principal terms

Date:	October 29, 2026
Parties:	The Company and Binjiang Real Estate
Term:	One year from January 1, 2027 and ending on December 31, 2027.
Subject matter:	The Group will provide consultancy services to Binjiang Real Estate Group for their residential property projects, including advising Binjiang Real Estate Group at the early stage (such as planning and design stage, marketing stage and construction stage) on project planning, design management and construction management and property management.
Pricing and other terms:	The service fees to be charged by the Group under the 2027 Master Consultancy Agreement will be determined on arm's length basis, with reference to the GFA, location and positioning of the properties to be sold. The service fees payable by Binjiang Real Estate Group to the Group and the relevant conditions shall be no less favourable than those available to any Independent Third Party.

The parties will separately enter into consultancy services agreements in respect of each consultancy project subject to the terms of the 2027 Master Consultancy Agreement.

(C) Historical amounts

For the two years ended December 31, 2024 and 2025 and the nine months ended September 30, 2026, the service fees paid to the Group by Binjiang Real Estate Group amounted to approximately RMB14.6 million, RMB14.3 million and RMB5.8 million, respectively. The annual caps for the two years ended December 31, 2024 and 2025 and the year ending December 31, 2026 are RMB20.0 million, RMB20.0 million and RMB20.0 million, respectively.

(D) Annual cap and basis of determination

It is proposed that the annual cap for the transactions contemplated under the 2027 Master Consultancy Agreement for the year ending December 31, 2027 will not exceed RMB14.0 million.

The above annual cap is arrived at based on (i) the historical amounts paid to the Group by Binjiang Real Estate Group under the 2026 Master Consultancy Agreement; (ii) existing consultancy projects that the Group has been engaged by Binjiang Real Estate Group to provide consultancy services; (iii) new consultancy projects that the Group expects to be engaged by Binjiang Real Estate Group for the year ending December 31, 2027; and (iv) the prevailing market rate charged by comparable consultancy firms.

(E) Reasons for and benefits of entering into the 2027 Master Consultancy Agreement

The Board considers that the provision of consultancy services helps to further strengthen the Group's business cooperation with Binjiang Real Estate Group. Leveraging on its extensive experience in provision of management services, the Group provides comprehensive and efficient consultancy services. The Group strives to provide a highly thoughtful and customized service experience, enhancing synergy within the Binjiang Real Estate Group brand.

As such, the Directors (including independent non-executive directors) consider it is beneficial for the Group and to renew the 2026 Master Consultancy Agreement, and the terms of the 2027 Master Consultancy Agreement and the annual cap thereunder are in the ordinary and usual course of business of the Group and on normal commercial terms or better or no less favorable than those available to the Independent Third Parties and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

2. Acquisition of Assets

(v) 2027 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement

(A) Background

Reference is made to the announcement of the Company dated December 17, 2025 in relation to, among others, the continuing connected transactions under the 2026 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement and the annual cap thereunder. As the 2026 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement will expire on December 31, 2026, and the Group is expected to carry on the transactions contemplated thereunder upon its expiry, the Company entered into the 2027 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement with Binjiang Real Estate on October 29, 2026.

(B) Principal terms

Date:	October 29, 2026
Parties:	The Company and Binjiang Real Estate
Term:	One year from January 1, 2027 and ending on December 31, 2027.
Subject matter:	The Group may from time to time acquire car parking spaces, storage rooms and shops located in the projects developed and owned by Binjiang Real Estate Group and managed by the Group for resale purposes.

Pricing and other terms:	The consideration to be paid by the Group under the 2027 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement will be determined on an arm's length basis and the Company (or the relevant subsidiary) shall commission a valuation report for underlying assets of each relevant transaction to be prepared by a qualified Independent Third Party property valuer. The purchase price (i.e. the consideration) for each relevant transaction shall be no more than the relevant valuation so obtained. The valuation report will take into account factors such as whether the purchase price will be paid in full on completion and any bulk purchase discount. In any event, the consideration shall be no less favourable than the prevailing market price of the car parking spaces, the storage rooms or shops (as the case may be) in nearby projects with the same positioning.

The parties will enter into separate agreements in respect of each specific car parking spaces, storage rooms and/or shops acquisition subject to the terms of the 2027 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement.

The consideration for the acquisition(s) is expected to be financed by the internal resources of the Company.

(C) Historical amounts

For the two years ended December 31, 2024 and 2025 and the nine months ended September 30, 2026, the consideration paid to Binjiang Real Estate Group by the Group amounted to approximately RMB62.7 million, RMB79.0 million and RMB13.7 million, respectively. The annual caps for the two years ended December 31, 2024 and 2025 and the year ending December 31, 2026 are RMB150.0 million, RMB200.0 million and RMB150.0 million, respectively.

(D) Annual cap and basis of determination

It is proposed that the annual cap for the transactions contemplated under the 2027 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement for the year ending December 31, 2027 will not exceed RMB150.0 million.

The above annual cap is arrived at based on (i) the historical transaction amounts; (ii) the estimated value of the portfolios of car parking spaces, storage rooms and shops available for the Group to purchase, for which Binjiang Real Estate Group has not yet completed any transaction with the Group in 2026 and will continue to provide such assets to the Group during the term of the 2027 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement; and (iii) the financial resources the Group plans to devote to acquisition of car parking spaces, storage rooms and shops in general, taking into account the estimated sale proceeds from the disposal of car parking spaces, storage rooms and shops to be purchased under the 2027 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement.

(E) Reasons for and benefits of entering into the 2027 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement

The car parking spaces, storage rooms and shops are/will be located in the projects developed and owned by Binjiang Real Estate Group and managed by the Group. After the development of the projects are completed and Binjiang Real Estate Group's sales departments of such projects move out of the locations of the projects, it will be more convenient for the Group, as a provider of ongoing property management services for owners of the relevant projects, to take over the assignment of the remaining car parking spaces, storage rooms and shops unsold after the mass sales period.

The Company considers that there will be steady demand for the car parking spaces, storage rooms and shops from the residents of the projects and based on (i) the GFA, location, positioning and industry trend of the assets for sale; (ii) the expected operating costs (including but not limited to labor costs, material costs and management costs) that the Group will incur in providing resale services for such assets; and (iii) the brand effect of Binjiang Real Estate, the resale of the rights of use (which includes the right to occupy and transfer) of car parking spaces and storage rooms and the property rights of shops assumed by the Group under the 2027 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement would allow the Group to secure additional source of revenue.

As such, the Directors (including the independent non-executive Directors) consider it is beneficial for the Group to renew the 2026 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement, and the terms of the 2027 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement (including the annual cap thereunder) are fair and reasonable, and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and on normal commercial terms or better or no less favorable than those available to the Independent Third Parties and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

III. ENTERING INTO THE 2027 MASTER RENOVATION AGREEMENT

On October 29, 2026 (after trading hours), the Company and Binjiang Real Estate entered into the 2027 Master Renovation Agreement pursuant to which the Group may, from time to time enter into transactions with Binjiang Real Estate to provide interior renovation services, including interior renovation design, procurement and transportation of materials, installation and construction, as well as maintenance and warranty services, for projects developed or owned by Binjiang Real Estate Group.

(A) Principal terms

Date:	October 29, 2026
Parties:	The Company and Binjiang Real Estate
Term:	One year from January 1, 2027 and ending on December 31, 2027.
Subject matter:	The Group may from time to time provide renovation services for projects developed or owned by Binjiang Real Estate Group, including interior renovation design, procurement and transportation of materials, installation and construction, as well as maintenance and warranty services.

Pricing and other terms:	The fees to be charged by the Group under the 2027 Master Renovation Agreement will be determined on an arm's length basis, taking into account (i) the GFA, location and positioning of the relevant properties; (ii) the Group's anticipated operating costs in providing the relevant services (including, but not limited to, design fees, cost of goods, transport costs, installation costs and management costs); and (iii) the scope and quality of the proposed services. The fees payable to the Group by Binjiang Real Estate Group and the relevant terms and conditions shall be no less favorable than those available to any Independent Third Party.

The parties shall separately enter into agreements which set out the specific terms and conditions subject to the terms of the 2027 Master Renovation Agreement.

(B) Annual cap and basis of determination

The annual cap for the transactions contemplated under the 2027 Master Renovation Agreement will not exceed RMB100.0 million.

The above annual cap is arrived at based on (i) the estimates regarding the design costs, costs of equipment and materials, freight charges, installation and management costs for the projected projects provided by Binjiang Real Estate Group during the term of the framework agreement; (ii) a potential increase in the market price of key materials during the contract period; and (iii) costs arising from any modifications proposed by Binjiang Real Estate Group or additional purchases made during the design and renovation period.

(C) Reasons for and benefits of entering into the 2027 Master Renovation Agreement

Since 2019, the Group has been providing retail renovation service to third-party property owners (disclosed in the annual reports of the Company as "**Youju services**"), with revenue generated from provision of such services for the years 2023 to 2025 amounting to RMB531.5 million, RMB939.3 million and RMB1,015.0 million, respectively. The Group did not have any renovation contract with Binjiang Real Estate Group prior to the 2027 Master Renovation Agreement. The 2027 Master Renovation Agreement signed between the Group and Binjiang Real Estate Group will help to increase market share, expand the Group's business regions and further strengthen its business management capabilities.

As such, the Directors (including the independent non-executive Directors) consider it is beneficial for the Group to enter into the 2027 Master Renovation Agreement, and the terms of the 2027 Master Renovation Agreement (including the annual cap thereunder) are fair and reasonable, and the transactions contemplated

thereunder are in the ordinary and usual course of business of the Group and on normal commercial terms or better or no less favorable than those available to the Independent Third Parties and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IV. PRICING POLICY FOR CONTINUING CONNECTED TRANSACTIONS

As a general principle, the fees to be charged or paid by the Group under the respective agreement of the continuing connected transactions of the Group shall be determined on an arm's length basis on normal commercial terms or better in accordance with the prevailing market prices of similar services or products and on the following principles:

(i) by reference to transacted prices of at least two recent transactions with same or substantially similar services with comparable service scope, service type and transaction volume conducted by the Group with other customers or suppliers who are Independent Third Parties;

(ii) if there are not sufficient comparable transactions in (i) above, by reference to prevailing market price of at least two recent transactions in the market with same or substantially similar services with comparable service scope, service type and transaction volume;

(iii) if there are not sufficient comparable transactions in (ii) above, with reference to the transactions entered into between at least two Independent Third Parties and Binjiang Real Estate Group in respect of the same or substantially similar services with comparable service scope, service type and transaction volume; and

(iv) if none of (i), (ii) and (iii) above are applicable, by reference to the average price of previous transactions between the Group and at least two Independent Third Parties in relation to similar services.

In order to ascertain the prevailing market price, the sales department of the Group and its designated personnel will, from time to time, make reference to the price quoted by at least two Independent Third Parties for the provision of the same or similar services with comparable scope or quantities and quality under normal commercial terms in the ordinary course of business of such Independent Third Parties; or if applicable, the price list of services procured or provided by Binjiang Real Estate Group from Independent Third Parties for the same or similar services with comparable scope or quantities and quality as provided or procured by the Group to/from Binjiang Real Estate Group. The sales department of the Group will then compare the market price with the fees under individual transactions pursuant to the respective agreements of continuing connected transactions, and make evaluation and assessment to ensure that the price payable by or to be charged by Binjiang Real Estate Group will be on normal commercial terms or better.

V. INTERNAL CONTROL POLICIES FOR CONTINUING CONNECTED TRANSACTIONS

To ensure that the continuing connected transactions of the Group are on normal commercial terms or better, the Group has adopted the following measures to review and assess whether the individual transactions will be conducted within the framework of the respective 2027 Agreements and the 2027 Master Renovation Agreement and in accordance with the aforesaid pricing policy:

(1) the relevant personnel of the business department and finance department will monitor the transactions monthly to ensure that the transaction amount does not exceed the annual caps of the respective 2027 Agreements and the 2027 Master Renovation Agreement;

(2) the implementation of individual contracts shall be subject to the appropriate approval of the relevant personnel of the business department, finance department, legal department and management of the Group to ensure that the contracts are in line with the pricing policy and principal terms of the respective 2027 Agreements and the 2027 Master Renovation Agreement, particularly that the service fees and payment terms are no less favorable than those available to the Group from Independent Third Parties or available from the Group to Independent Third Parties;

(3) the relevant personnel of the business department of the Group will conduct annual reviews to keep abreast of the prevailing fee level in the market and the market conditions for the purpose of considering if the price charged for a specific transaction is fair and reasonable and is in accordance with the Group's pricing policy;

(4) the auditors of the Company shall conduct annual reviews on pricing and annual caps of such continuing connected transactions to ensure that the transactions amount is within the annual caps and that the transactions are conducted on the principal terms of the respective 2027 Agreements and the 2027 Master Renovation Agreement; and

(5) the independent non-executive Directors shall review the management's review reports on the transactions contemplated under the respective 2027 Agreements and the 2027 Master Renovation Agreement to ensure that such transactions are conducted on normal commercial terms or better and are in the ordinary and usual course of business of the Group, and the terms and conditions thereof are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The relevant personnel stated above, includes among others, the project manager, the in-house legal adviser, the district manager, the financial controller, the vice president/ executive president and the chief executive officer.

VI. LISTING RULES IMPLICATIONS

As at the date of this announcement, Binjiang Real Estate is controlled by Mr. Qi Jinxing, one of the controlling Shareholders, and is therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2027 Agreements and the 2027 Master Renovation Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios for the annual caps contemplated under each of the 2027 Agreements and the 2027 Master Renovation Agreement exceed 0.1% but all of which are less than 5%, the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

VII. GENERAL INFORMATION

The Board (including the independent non-executive Directors) considers that entering into the 2027 Agreements and the 2027 Master Renovation Agreement are in the Group's ordinary and usual course of business, and the terms of the 2027 Agreements and the 2027 Master Renovation Agreement and the annual caps thereunder are on normal commercial terms or better and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mr. Qi Jiaqi, the executive Director, and Mr. Mo Jianhua, the non-executive Director, are shareholders of Binjiang Real Estate, and have therefore abstained from voting on the Board resolution approving the 2027 Agreements and the 2027 Master Renovation Agreement. Save as aforementioned, none of the other Directors have any material interest in the transactions contemplated under the 2027 Agreements and the 2027 Master Renovation Agreement and no other Director has abstained from voting.

VIII. INFORMATION ON THE PARTIES

The Group

The Company is a limited liability company incorporated in the Cayman Islands. The Group is a reputable property management service provider in China with a focus on high-end properties. As at the date of this announcement, the Company is owned as to approximately (i) 45.85% by Great Dragon Venture Limited, a company held by Cantrust (Far East) Limited (through its nominee company) as trustee of Bright Cloud Trust which in turn is a discretionary trust set up by Mr. Qi Jinxing as settlor with beneficiaries including Mr. Qi Jinxing, Mr. Qi Jiaqi, the executive Director, and his certain family members; (ii) 12.89% by Jovial Success Holdings Limited, a company held by Infiniti Trust (Asia) Limited (through its nominee companies) as trustee of Splendid Force Trust which in turn is a discretionary trust set up by Mr. Zhu Huiming

as settlor with beneficiaries including Mr. Zhu Huiming and his certain family members; and (iii) 12.89% by Haoyu Ventures Limited, a company held by Infiniti Trust (Asia) Limited (through its nominee companies) as trustee of Great Splendor Trust which in turn is a discretionary trust set up by Mr. Mo Jianhua as settlor with beneficiaries including Mr. Mo Jianhua and his certain family members.

Binjiang Real Estate

Binjiang Real Estate, a limited liability company established in the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002244) is mainly engaged in real estate development. As at the date of this announcement, Binjiang Real Estate is owned as to approximately (i) 45.41% by Binjiang Holdings; (ii) 11.94% by Mr. Qi Jinxing; (iii) 3.22% by Mr. Mo Jianhua (a non-executive Director); (iv) 2.91% by Mr. Zhu Huiming; and (v) 1.00% by Mr. Qi Jiaqi (an executive Director), the son of Mr. Qi Jinxing. The remaining shareholders of Binjiang Real Estate each holds less than 5% interest. Binjiang Holdings, which is controlled by Mr. Qi Jinxing, is owned as to 64% by Mr. Qi Jinxing, 18% by Mr. Mo Jianhua (a non-executive Director) and 18% by Mr. Zhu Huiming.

IX. DEFINITIONS

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

"2026 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement"	the master car parking spaces, storage rooms and shops purchase agreement entered into between the Company and Binjiang Real Estate dated December 17, 2025
"2026 Master Consultancy Agreement"	the master consultancy agreement entered into between the Company and Binjiang Real Estate dated December 17, 2025
"2026 Master Property Management Services Agreement"	the master property management services agreement entered into between the Company and Binjiang Real Estate dated December 17, 2025
"2026 Master Sales Agency Services Agreement"	the master sales agency services agreement entered into between the Company and Binjiang Real Estate dated December 17, 2025

"2027 Agreements"	collectively, the 2027 Master Pre-delivery Management Services Agreement, the 2027 Master Property Management Services Agreement, the 2027 Master Sales Agency Services Agreement, the 2027 Master Consultancy Agreement, and the 2027 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement
"2027 Master Pre-delivery Management Services Agreement"	the master pre-delivery management services agreement entered into between the Company and Binjiang Real Estate dated October 29, 2026
"2027 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement"	the master car parking spaces, storage rooms and shops purchase agreement entered into between the Company and Binjiang Real Estate dated October 29, 2026
"2027 Master Consultancy Agreement"	the master consultancy agreement entered into between the Company and Binjiang Real Estate dated October 29, 2026
"2027 Master Property Management Services Agreement"	the master property management services agreement entered into between the Company and Binjiang Real Estate dated October 29, 2026
"2027 Master Renovation Agreement"	the master renovation agreement entered into between the Company and Binjiang Real Estate dated October 29, 2026
"2027 Master Sales Agency Services Agreement"	the master sales agency services agreement entered into between the Company and Binjiang Real Estate dated October 29, 2026
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Binjiang Holdings"	Hangzhou Binjiang Investment Holdings Co., Ltd.* (杭州濱江投資控股有限公司), a limited liability company established in the PRC on October 8, 2006. It is owned as to 64% by Mr. Qi Jinxing, 18% by Mr. Mo Jianhua and 18% by Mr. Zhu Huiming. Given Binjiang Holdings is controlled by Mr. Qi Jinxing, one of the controlling Shareholders, Binjiang Holdings is therefore a connected person of the Company

"Binjiang Real Estate"	Hangzhou Binjiang Real Estate Group Co., Ltd.* (杭州濱江房產集團股份有限公司), a limited liability company established in the PRC on August 22, 1996, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002244). As at the date of this announcement, Binjiang Real Estate is owned as to approximately (i) 45.41% by Binjiang Holdings; (ii) 11.94% by Mr. Qi Jinxing; (iii) 3.22% by Mr. Mo Jianhua; (iv) 2.91% by Mr. Zhu Huiming; and (v) 1.00% by Mr. Qi Jiaqi, the son of Mr. Qi Jinxing. Given Binjiang Real Estate is controlled by Mr. Qi Jinxing, one of the controlling Shareholders, it is therefore a connected person of the Company
"Binjiang Real Estate Group"	Binjiang Real Estate and its subsidiaries
"Board"	the board of Directors
"China" or "PRC"	the People's Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
"Company"	Binjiang Service Group Co. Ltd. (濱江服務集團有限公司), a company incorporated in the Cayman Islands with limited liability on July 6, 2017, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 3316)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"Existing Master Pre-delivery Management Services Agreement"	the master pre-delivery management services agreement entered into between the Company and Binjiang Real Estate dated December 5, 2024
"GFA"	gross floor area
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Independent Third Party(ies)"	independent third party(ies) who is/are not connected person(s) (has the meaning ascribed to it under the Listing Rules) of the Company and is/are independent of and not connected with the Company and Directors, supervisors, chief executive, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the capital of the Company with nominal value of US$0.0001 each
"Shareholders"	holders of issued Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

By order of the Board
Binjiang Service Group Co. Ltd.
Yu Zhongxiang
Chairman and Executive Director

Hangzhou, the PRC
October 29, 2026

As at the date of this announcement, the Board comprises Mr. Yu Zhongxiang, Mr. Qi Jiaqi and Ms. Zhong Ruoqin as executive Directors; Mr. Mo Jianhua and Mr. Cai Xin as non-executive Directors; and Mr. Ding Jiangang, Mr. Li Kunjun and Ms. Cai Haijing as independent non-executive Directors.