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Beijing Capital Jiaye Property Services Co., Limited
北京京城佳業物業股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2210)

DISCLOSEABLE TRANSACTIONS, MAJOR TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS: PROPOSED REVISION OF THE ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS; AND RENEWAL OF THE CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

References are made to the announcement of the Company dated October 10, 2023 (the "**2023 Announcement**") and the circular of the Company dated November 30, 2023 (the "**2023 Circular**") in relation to, among other things, the 2024 Agreements for Continuing Connected Transactions.

Taking into account the actual demand for the relevant transactions between the Group and BUCG and its associates, on October 29, 2026, the Board considered and approved the proposed revision of the existing annual caps for certain transactions under the 2024 Agreements for Continuing Connected Transactions for the year ending December 31, 2026, including (i) the transactions under the 2024 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement; (ii) the transactions under the 2024 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement; and (iii) the transactions under the 2024 Engineering and Laboring Services Framework Agreement.

In addition, as the 2024 Agreements for Continuing Connected Transactions will expire on December 31, 2026 (except that the 2024 Carpark Space Leasing and Sales Services Framework Agreement will expire on December 18, 2026), and it is expected that the Group will continue to carry out the continuing connected transactions as contemplated under the 2024 Agreements for Continuing Connected Transactions after their expiry, the Company entered into the 2027 Agreements for Continuing Connected Transactions on October 29**,** 2026 to renew the agreements and the relevant annual caps thereunder.

IMPLICATIONS OF THE LISTING RULES

Continuing Connected Transactions Implications

BUCG is the ultimate controlling Shareholder of the Company as at the date of this announcement, so BUCG and its associates are connected persons of the Company under Rule 14A.07 of the Listing Rules. Senqi Greening and Tiannuo Property are non-wholly-owned subsidiaries of the Company and, as each of them is indirectly owned as to more than 10% by BUCG, Senqi Greening and Tiannuo Property are connected subsidiaries of the Company under Rule 14A.16 of the Listing Rules. Accordingly, the relevant framework agreements entered into between the Company and BUCG, Senqi Greening and Tiannuo Property and the transactions thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the proposed revision of annual caps for the year ending December 31, 2026 for each of (i) the transactions under the 2024 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement (upon aggregation with the transactions contemplated under the 2024 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement pursuant to Rule 14A.81 of the Listing Rules); (ii) the transactions under the 2024 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement (upon aggregation with the transactions contemplated under the 2024 BUCG Commercial Operational Services and Value-Added Services Framework Agreement pursuant to Rule 14A.81 of the Listing Rules); and (iii) the transactions under the 2024 Engineering and Laboring Services Framework Agreement exceeds 5%, the proposed revision of annual caps for such continuing connected transactions will be subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the annual caps for each of (i) the transactions contemplated under the 2027 Property Management Services Framework Agreement; (ii) the transactions contemplated under the 2027 BUCG Commercial Operational Services and Value-Added Services Framework Agreement (upon aggregation with the transactions contemplated under the 2027 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement in relation to the provision of commercial operational services and value-added services by the Group (other than Tiannuo Property) to Tiannuo Property pursuant to Rule 14A.81 of the Listing Rules); (iii) the transactions contemplated under the 2027 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement; (iv) the transactions contemplated under the 2027 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement in relation to the provision of commercial operational services and value-added services by the Group (other than Tiannuo Property) to Tiannuo Property (upon aggregation with the transactions contemplated under the 2027 BUCG Commercial Operational Services and Value-Added Services Framework Agreement pursuant to Rule 14A.81 of the Listing Rules); (v) the transactions contemplated under the 2027 BUCG Property Leasing Framework Agreement in relation to the Group leasing properties from BUCG and its associates; (vi) the transactions contemplated under the 2027 Property Ancillary Services Framework Agreement; (vii) the transactions contemplated under the 2027 Engineering and Laboring Services Framework Agreement; and (viii) the transactions contemplated under the 2027 Carpark Space Leasing and Sales Services Framework Agreement exceeds 5%, such continuing connected transactions will be subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the annual caps for the transactions contemplated under the 2027 BUCG Property Leasing Framework Agreement in relation to BUCG and its associates leasing properties from the Group is more than 0.1% but less than 5%, such continuing connected transactions will be subject to the reporting, annual review and announcement requirements but exempted from independent shareholders' approval requirement, under Chapter 14A of the Listing Rules.

Notifiable Transactions Implications

Discloseable Transactions

As the highest applicable percentage ratio in respect of the annual caps for the transactions contemplated under the 2027 Carpark Space Leasing and Sales Services Framework Agreement involving the acquisition of right-of-use assets is more than 5% but less than 25%, such transactions constitute discloseable transactions under Chapter 14 of the Listing Rules, which are subject to the reporting and announcement requirements.

Major Transactions

As the highest applicable percentage ratio in respect of the annual cap for the transactions contemplated under the 2027 BUCG Property Leasing Framework Agreement in relation to the Group leasing properties from BUCG and its associates is more than 25% but less than 100%, such transactions constitute major transactions under Chapter 14 of the Listing Rules, which are subject to the reporting, announcement and shareholders' approval requirements.

GENERAL

The Company will convene an EGM for the Independent Shareholders to consider and, if thought fit, approve (i) the Proposed Revision of the 2026 Annual Caps; and (ii) the entering into of the Non-exempt Continuing Connected Transactions Agreements. BUCG and its associates will abstain from voting on the relevant proposals in respect of the above matters at the EGM.

The Independent Board Committee comprising all the independent non-executive Directors will be established to consider (i) the Proposed Revision of the 2026 Annual Caps; and (ii) the entering into of the Non-exempt Continuing Connected Transactions Agreements, and will provide advice to the Independent Shareholders. Rainbow Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the above matters.

Due to the need for additional time to prepare and finalize certain information to be included in the circular, a circular containing, among other things: (i) further details on the Proposed Revision of the 2026 Annual Caps; (ii) further details on the entering into of the Non-exempt Continuing Connected Transactions Agreements; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a letter from the Independent Board Committee to the Independent Shareholders; (v) other information required under the Listing Rules; and (vi) the notice of the EGM, is expected to be dispatched to Shareholders on or before December 11, 2026.

I. INTRODUCTION

References are made to the 2023 Announcement and the 2023 Circular in relation to, among other things, the 2024 Agreements for Continuing Connected Transactions.

Taking into account the actual demand for the relevant transactions between the Group and BUCG and its associates, on October 29, 2026, the Board considered and approved the proposed revision of the existing annual caps for certain transactions under the 2024 Agreements for Continuing Connected Transactions for the year ending December 31, 2026, including (i) the transactions under the 2024 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement; (ii) the transactions under the 2024 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement; and (iii) the transactions under the 2024 Engineering and Laboring Services Framework Agreement.

In addition, as the 2024 Agreements for Continuing Connected Transactions will expire on December 31, 2026 (except that the 2024 Carpark Space Leasing and Sales Services Framework Agreement will expire on December 18, 2026), and it is expected that the Group will continue to carry out the continuing connected transactions as contemplated under the 2024 Agreements for Continuing Connected Transactions after their expiry, the Company entered into the 2027 Agreements for Continuing Connected Transactions on October 29, 2026 to renew the agreements and the relevant annual caps thereunder.

II. PROPOSED REVISION OF THE ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

The Company expects that for the year ending December 31, 2026, the full-year transaction amounts of (i) the transactions under the 2024 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement; (ii) the transactions under the 2024 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement; and (iii) the transactions under the 2024 Engineering and Laboring Services Framework Agreement will exceed the original annual caps. Therefore, the Company proposes to revise the annual caps for the above continuing connected transactions for the year ending December 31, 2026. As of the date of this announcement, the transaction amounts of the continuing connected transactions under each of the above framework agreements have not exceeded the original annual caps for the year ending December 31, 2026.

A. 2024 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement

1. Main terms

Parties: (i) the Company (for itself and on behalf of its subsidiaries (other than Senqi Greening)); and

(ii) Senqi Greening (for itself and on behalf of its subsidiaries)

Date: October 10, 2023

Period: from January 1, 2024 to December 31, 2026

Matter: Senqi Greening has agreed to provide commercial operational services and value-added services to the Group, which include, among other things, consultancy services, small-scale greening construction services, and greening conservation services.

2. Existing annual caps and historical transaction amounts

The existing annual caps for the transactions under the 2024 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement for the three years ending December 31, 2026 and the historical transaction amounts for the two years ended December 31, 2025 and the six months ended June 30, 2026 are set out below:

	Year ended/ending December 31,					Six months ended June 30,
	2024		2025		2026	2026
	RMB'000 Annual cap	*RMB'000* Historical amount	*RMB'000* Annual cap	*RMB'000* Historical amount	*RMB'000* Annual cap	*RMB'000* Historical amount
Total service fees paid by the Group (other than Senqi Greening)	11,505	5,812	12,655	6,486	13,921	13,241

As of the date of this announcement, the transaction amount of the continuing connected transactions under the 2024 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement has not exceeded the original annual cap for the year ending December 31, 2026.

3. Proposed revision of annual cap and basis for determination

Based on the historical transaction amounts and business development, the Company expects that the full-year transaction amount under the 2024 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement for the year ending December 31, 2026 will likely exceed the original annual cap. Therefore, the Company proposes to revise the annual cap under the 2024 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement for the year ending December 31, 2026 from RMB13,921 thousand to RMB45,000 thousand.

The above proposed revised annual cap is determined with reference to the historical transaction amounts for the provision of commercial operational services and value-added services by Senqi Greening to the Group (other than Senqi Greening), as well as the expected increase in the Group's demand for such services in 2026. Specifically, in the second half of 2026, Senqi Greening is expected to be engaged to provide value-added services for 28 new projects of the Group. Consequently, the demand for small-scale greening construction services, greening conservation services, and related value-added services to be provided by Senqi Greening is expected to increase accordingly. In addition, Senqi Greening has proactively pursued a transformation from standalone greening construction towards operation and maintenance and integrated services since 2025. In 2026, Senqi Greening undertook substantial demand for operation and maintenance services within the Group and is expected to provide engineering operation and maintenance services for 9 new projects of the Group, accounting for 50% of the total volume. As the result, the transaction amounts payable by the Group to Senqi Greening for the relevant period are anticipated to exceed the original annual cap.

B. 2024 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement

1. Main terms

Parties: (i) the Company (for itself and on behalf of its subsidiaries (other than Tiannuo Property)); and

(ii) Tiannuo Property (for itself and on behalf of its subsidiaries)

Date: October 10, 2023

Period: from January 1, 2024 to December 31, 2026

Matter: Tiannuo Property and the Group (other than Tiannuo Property) have agreed to provide commercial operational services and value-added services to each other, which include, among other things, (i) operation and management services, such as positioning and design services, tenant solicitation services, carpark space operation and management services, and other management services; and (ii) value-added services, such as consultancy services, and small-scale construction, maintenance and greening services.

2. Existing annual caps and historical transaction amounts

The existing annual caps for the transactions under the 2024 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement in relation to the provision of commercial operational services and value-added services between the Group and Tiannuo Property and its subsidiaries for the three years ending December 31, 2026 and the historical transaction amounts for the two years ended December 31, 2025 and the six months ended June 30, 2026 are set out below:

	Year ended/ending December 31,					Six months ended June 30,
	2024		2025		2026	2026
	RMB'000 Annual cap	*RMB'000* Historical amount	*RMB'000* Annual cap	*RMB'000* Historical amount	*RMB'000* Annual cap	*RMB'000* Historical amount
Total service fees paid by the Group (other than Tiannuo Property)	200	165	240	94	288	0
Total service fees paid by Tiannuo Property	542	218	651	598	781	315

As of the date of this announcement, the transaction amount of the continuing connected transactions under the 2024 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement has not exceeded the original annual cap for the year ending December 31, 2026.

3. Proposed revision of annual cap and basis for determination

Based on the historical transaction amounts and business development, the Company expects that the full-year transaction amount of the transactions under the 2024 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement in respect of services provided by the Group (other than Tiannuo Property) to Tiannuo Property for the year ending December 31, 2026 will likely exceed the original annual cap. Therefore, the Company proposes to revise the annual cap for the transactions under the 2024 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement for the year ending December 31, 2026 in respect of services provided by the Group (other than Tiannuo Property) to Tiannuo Property from RMB781 thousand to RMB7,500 thousand.

The above proposed revised annual cap is determined with reference to the historical transaction amounts for the provision of commercial operational services and value-added services by the Group (other than Tiannuo Property) to Tiannuo Property, as well as the expected increase in Tiannuo Property's demand for such services in 2026. Specifically, in the second half of 2026, the Group has been engaged to provide commercial operational services and value-added services for 18 new projects of Tiannuo Property, and the business scale of the Group is expected to expand accordingly. As a result, Tiannuo Property's demand for commercial operational services and value-added services to be provided by the Group (other than Tiannuo Property) is expected to increase correspondingly. In addition, whereas the services originally provided by the Group (other than Tiannuo Property) to Tiannuo Property were limited solely to greening conservation services, engineering operation and maintenance services has now been added according to the actual circumstances, resulting in an increase in the cap amount. Therefore, the transaction amounts payable by Tiannuo Property to the Group (other than Tiannuo Property) for the relevant period are expected to exceed the original annual cap.

C. 2024 Engineering and Laboring Services Framework Agreement

1. Main terms

Parties:	(i) the Company (for itself and on behalf of its subsidiaries); and (ii) BUCG (for itself and on behalf of its associates)
Date:	October 10, 2023
Period:	from January 1, 2024 to December 31, 2026
Matter:	BUCG and its associates have agreed to provide engineering and laboring services to the Group, including but not limited to (i) engineering design, construction and laboring services (such as installation and replacement of large-scale equipment or heavy machinery); and (ii) the provision of equipment or machinery for the Group's use and operation (such as heat energy generation plants), etc.

2. Existing annual caps and historical transaction amounts

The existing annual caps for the transactions under the 2024 Engineering and Laboring Services Framework Agreement for the three years ending December 31, 2026 and the historical transaction amounts for the two years ended December 31, 2025 and the six months ended June 30, 2026 are set out below:

	Year ended/ending December 31,					Six months ended June 30,
	2024		2025		2026	2026
	RMB'000 Annual cap	*RMB'000* Historical amount	*RMB'000* Annual cap	*RMB'000* Historical amount	*RMB'000* Annual cap	*RMB'000* Historical amount
Total service fees paid by the Group	55,000	11,808	57,750	23,793	60,638	11,075

As of the date of this announcement, the transaction amount of the continuing connected transactions under the 2024 Engineering and Laboring Services Framework Agreement has not exceeded the original annual cap for the year ending December 31, 2026.

3. Proposed revision of annual cap and basis for determination

Based on the historical transaction amounts and business development, the Company expects that the full-year transaction amount under the 2024 Engineering and Laboring Services Framework Agreement for the year ending December 31, 2026 will likely exceed the original annual cap. Therefore, the Company proposes to revise the annual cap under the 2024 Engineering and Laboring Services Framework Agreement for the year ending December 31, 2026 from RMB60,638 thousand to RMB105,000 thousand.

The above proposed revised annual cap is determined with reference to the historical transaction amounts for the provision of engineering and laboring services by BUCG and its associates to the Group, taking into account the new engineering and laboring demand of the Group expected to be generated by the end of 2026. Specifically, as the Group will carry out a series of engineering modifications and maintenance on two projects undertaken by the Group at the end of 2026, the engineering and laboring services provided by BUCG and its associates to the Group are expected to increase.

III. RENEWAL OF THE CONTINUING CONNECTED TRANSACTIONS

As the 2024 Agreements for Continuing Connected Transactions will expire on December 31, 2026 (except that the 2024 Carpark Space Leasing and Sales Services Framework Agreement will expire on December 18, 2026), and it is expected that the Group will continue to carry out the continuing connected transactions as contemplated under the 2024 Agreements for Continuing Connected Transactions after their expiry, the Company entered into the 2027 Agreements for Continuing Connected Transactions on October 29, 2026 to renew the agreements and the relevant annual caps thereunder.

A. 2027 Property Management Services Framework Agreement

1. Main terms

Parties: (i) the Company (for itself and on behalf of its subsidiaries); and

(ii) BUCG (for itself and on behalf of its associates)

Date: October 29, 2026

Period: from January 1, 2027 to December 31, 2029

Matter: The Group has agreed to provide property management services to BUCG and its associates, including but not limited to security, cleaning, greening, gardening and repair and maintenance services in respect of (i) property units developed by BUCG and its associates which have been completed and are either unsold or sold but not yet delivered to the buyers; and (ii) residential communities, office buildings and other properties owned, used or operated by BUCG and its associates.

Pricing basis: The service fees to be charged under the 2027 Property Management Services Framework Agreement will be determined after arm's length negotiation and taking into account the following factors:

(i) nature, size and location of the property;

(ii) scope of services;

(iii) the expected operating costs (including labor costs, material costs and administrative costs) in relation to the provision of property management services;

(iv) fees charged by the Group to the Independent Third Parties for similar services; and

(v) fees charged by other service providers for similar services for similar property types in the market.

Payment method: Payment for the services shall be made in the manner of payment (including the payment condition, the payment term, the payment method, etc.) as set out in the specific property management services and/or specialized service agreements to be entered into separately after arm's length negotiation between the Group and BUCG and its associates. The terms of the payment method set out in the specific property management services and/or specialized service agreements shall be determined with reference to the payment method for similar services provided by the Group to the Independent Third Parties to ensure compliance with market practice.

2. Existing annual caps and historical transaction amounts under the 2024 Property Management Services Framework Agreement

The existing annual caps for the transactions under the 2024 Property Management Services Framework Agreement for the three years ending December 31, 2026 and the historical transaction amounts for the two years ended December 31, 2025 and the six months ended June 30, 2026 are set out below:

	Year ended/ending December 31,					Six months ended June 30,
	2024		2025		2026	2026
	RMB'000 Annual cap	*RMB'000* Historical amount	*RMB'000* Annual cap	*RMB'000* Historical amount	*RMB'000* Annual cap	*RMB'000* Historical amount
Total service fees paid by BUCG and its associates	203,719	151,004	234,277	147,959	269,418	68,114

3. Annual caps and basis for determination under the 2027 Property Management Services Framework Agreement

The Directors estimate that the maximum annual service fees payable by BUCG and its associates under the 2027 Property Management Services Framework Agreement for each of the three years ending December 31, 2029 will not exceed the annual caps set out below:

	Year ending December 31,		
	2027	2028	2029
	RMB'000	*RMB'000*	*RMB'000*
Total service fees payable by BUCG and its associates	241,729	277,988	319,686

In arriving at the above annual caps, the Directors have taken into account the following factors:

(i) the historical transaction amounts for the two years ended December 31, 2025 and the six months ended June 30, 2026 and, in particular, the utilization rates of the annual caps for the two years ended December 31, 2025 reaching 74.1% and 63.2%, respectively;

(ii) the number, gross floor area under management and terms (including service fees) of existing projects/service contracts as of June 30, 2026;

(iii) the Group's high bid-winning rate for property management service contracts in respect of property projects developed by BUCG and its associates which was 100% for the two years ended December 31, 2025 and the six months ended June 30, 2026, and the Group's high retention rate for property management service contracts in respect of property projects developed by BUCG and its associates which was 100% for the two years ended December 31, 2025 and the six months ended June 30, 2026;

(iv) the estimated gross floor area in respect of the residential and commercial properties developed by BUCG and its associates, including 16 undelivered projects under contract managed by the Group located in Beijing, Tianjin and Shanghai, respectively (with an aggregate contracted gross floor area of 1.56 million sq.m.), and the Group's expectation that it may be further engaged to provide property management services for additional projects expected to be delivered between 2027 and 2029, and the expected increase in the demand for the Group's services with reference to the anticipated growth in the gross floor area of properties developed by, and the number of property units used by, BUCG and its associates as a result of their business growth and expansion, and it is expected that connected parties will continue to develop new projects from 2027 to 2029, and that contracts for 13 property projects, with approximately 1.31 million sq.m., will be entered into; and

(v) the expected increase in the service fees to be charged by the Group considering the increase in the operational costs as incurred by the Group (particularly labor costs).

B. 2027 BUCG Commercial Operational Services and Value-Added Services Framework Agreement

1. Main terms

Parties: (i) the Company (for itself and on behalf of its subsidiaries); and

(ii) BUCG (for itself and on behalf of its associates)

Date: October 29, 2026

Period: from January 1, 2027 to December 31, 2029

Matter: The Group has agreed to provide commercial operational services and value-added services to BUCG and its associates, which include, among other things, (i) operational and management services, such as positioning and design services, tenant solicitation services, carpark space operation and management services, and other management services; (ii) value-added services, such as consultancy services, and small-scale construction, maintenance and greening services; and (iii) provision of entrusted management services for the ordinary production and operations of Target Companies within the scope of authority set out in the specific business contracts upon accepting the entrustment of BUCG.

Pricing basis: The service fees to be charged under the 2027 BUCG Commercial Operational Services and Value-Added Services Framework Agreement will be determined after arm's length negotiation and taking into account the following factors:

(i) nature, scale, size and location of the property or Target Companies;

(ii) scope of services and management responsibilities;

(iii) the expected operating costs (including labor costs, material costs and administrative costs) in relation to the provision of commercial operational services and value-added services;

(iv) fees charged by the Group to the Independent Third Parties for similar services; and

(v) fees charged by other service providers for similar services for similar properties or companies in the market.

Payment method: Payment for the services shall be made in the manner of payment (including the payment condition, the payment term, the payment method, etc.) as set out in the specific business contracts to be entered into separately after arm's length negotiation between the Group and BUCG and its associates. The terms of the payment method set out in the specific business contracts shall be determined with reference to the payment method for similar services provided by the Group to the Independent Third Parties to ensure compliance with market practice.

2. Existing annual caps and historical transaction amounts under the 2024 BUCG Commercial Operational Services and Value-Added Services Framework Agreement

The existing annual caps for the transactions under the 2024 BUCG Commercial Operational Services and Value-Added Services Framework Agreement for the three years ending December 31, 2026 and the historical transaction amounts for the two years ended December 31, 2025 and the six months ended June 30, 2026 are set out below:

	Year ended/ending December 31,					Six months ended June 30,
	2024		2025		2026	2026
	RMB'000 Annual cap	*RMB'000* Historical amount	*RMB'000* Annual cap	*RMB'000* Historical amount	*RMB'000* Annual cap	*RMB'000* Historical amount
Total service fees paid by BUCG and its associates	194,788	169,098	214,267	192,286	235,693	84,411

3. Annual caps and basis for determination under the 2027 BUCG Commercial Operational Services and Value-Added Services Framework Agreement

The Directors estimate that the maximum annual service fees payable by BUCG and its associates under the 2027 BUCG Commercial Operational Services and Value-Added Services Framework Agreement for each of the three years ending December 31, 2029 will not exceed the annual caps set out below:

	Year ending December 31,		
	2027	2028	2029
	RMB'000	*RMB'000*	*RMB'000*
Total service fees payable by BUCG and its associates	289,605	333,046	383,003

In arriving at the above annual caps, the Directors have taken into account the following factors:

(i) the historical transaction amounts for the two years ended December 31, 2025 and the six months ended June 30, 2026 and, in particular, the utilization rates of the annual caps for the two years ended December 31, 2025 reaching 86.8% and 89.7%, respectively;

(ii) the number of existing projects/service contracts, gross floor area under management, the number/scale/complexity of Target Companies and terms (including service fees) as of June 30, 2026;

(iii) the expected increase in the demand of BUCG and its associates for the Group's services with reference to the estimated increase in the number of commercial and other properties owned, used or operated by BUCG and its associates which might require commercial operation and management services and tenant solicitation services to be provided by the Group; and

(iv) the expected increase in the service fees to be charged by the Group considering the increase in the operational costs as incurred by the Group (particularly labor costs).

C. 2027 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement

1. Main terms

Parties: (i) the Company (for itself and on behalf of its subsidiaries (other than Senqi Greening)); and

(ii) Senqi Greening (for itself and on behalf of its subsidiaries)

Date: October 29, 2026

Period: from January 1, 2027 to December 31, 2029

Matter: Senqi Greening has agreed to provide commercial operational services and value-added services to the Group, which include, among other things, consultancy services, small-scale greening construction services, and greening conservation services.

Pricing basis: The service fees payable by the Group (other than Senqi Greening) under the 2027 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement will be determined after arm's length negotiation and taking into account the following factors:

(i) nature, size and location of the property;

(ii) scope of services;

(iii) the expected operating costs (including labor costs, material costs and administrative costs) in relation to the provision of commercial operational services and value-added services;

(iv) fees charged by Senqi Greening to the Independent Third Parties for similar services; and

(v) fees charged by other service providers for similar services for similar property types in the market.

Payment method: Payment for the services shall be made in the manner of payment (including the payment condition, the payment term, the payment method, etc.) as set out in the specific business contracts to be entered into separately after arm's length negotiation between the Group (other than Senqi Greening) and Senqi Greening. The terms of the payment method set out in the specific business contracts shall be determined with reference to the payment method for similar services provided by Senqi Greening to the Independent Third Parties to ensure compliance with market practice.

2. Existing annual caps and historical transaction amounts under the 2024 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement

The existing annual caps for the transactions under the 2024 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement for the three years ending December 31, 2026 and the historical transaction amounts for the two years ended December 31, 2025 and the six months ended June 30, 2026 are set out below:

	Year ended/ending December 31,					Six months ended June 30,
	2024		2025		2026	2026
	RMB'000 Annual cap	*RMB'000* Historical amount	*RMB'000* Annual cap	*RMB'000* Historical amount	*RMB'000* Annual Cap *Note 1*	*RMB'000* Historical amount
Total service fees paid by the Group (other than Senqi Greening)	11,505	5,812	12,655	6,486	13,921	13,241

Note 1: The Company proposes to revise the annual cap for the transactions under the 2024 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement for the year ending December 31, 2026. For details, please refer to the section headed "II. PROPOSED REVISION OF THE ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS" in this announcement.

3. Annual caps and basis for determination under the 2027 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement

The Directors estimate that the maximum annual service fees payable by the Group (other than Senqi Greening) under the 2027 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement for each of the three years ending December 31, 2029 will not exceed the annual caps set out below:

	Year ending December 31,		
	2027	**2028**	**2029**
	RMB'000	*RMB'000*	*RMB'000*
Total service fees payable by the Group (other than Senqi Greening)	57,157	71,852	86,852

In arriving at the above annual caps, the Directors have taken into account the following factors:

(i) the historical transaction amounts for the two years ended December 31, 2025 and the six months ended June 30, 2026;

(ii) the number and terms (including service fees) of existing contracts between Senqi Greening and the Group (other than Senqi Greening) as of June 30, 2026; and

(iii) the expected increase in the demand for greening and other value-added services to be provided by Senqi Greening to the Group (other than Senqi Greening), taking into account the increasing gross floor area under management of the Group (other than Senqi Greening) in the future.

D. 2027 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement

1. Main terms

Parties: (i) the Company (for itself and on behalf of its subsidiaries (other than Tiannuo Property)); and

(ii) Tiannuo Property (for itself and on behalf of its subsidiaries)

Date: October 29, 2026

Period: from January 1, 2027 to December 31, 2029

Matter: The Group (other than Tiannuo Property) has agreed to provide commercial operational services and value-added services to Tiannuo Property, which include, among other things, (i) operation and management services, such as positioning and design services, tenant solicitation services, carpark space operation and management services, and other management services; and (ii) value-added services, such as consultancy services, and small-scale construction, maintenance and greening services.

Pricing basis: The service fees payable by Tiannuo Property to the Group (other than Tiannuo Property) under the 2027 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement will be determined after arm's length negotiation and taking into account the following factors:

(i) nature, size and location of the property;

(ii) scope of services;

(iii) the expected operating costs (including labor costs, material costs and administrative costs) in relation to the provision of commercial operational services and value-added services;

(iv) fees charged by the Group (other than Tiannuo Property) to the Independent Third Parties for similar services; and

(v) fees charged by other service providers for similar services for similar property types in the market.

Payment method: Payment for the services shall be made in the manner of payment (including the payment condition, the payment term, the payment method, etc.) as set out in the specific business contracts to be entered into separately after arm's length negotiation between the Group (other than Tiannuo Property) and Tiannuo Property. The terms of the payment method set out in the specific business contracts shall be determined with reference to the payment method for similar services provided by the Group (other than Tiannuo Property) to the Independent Third Parties to ensure compliance with market practice.

2. Existing annual caps and historical transaction amounts under the 2024 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement

The existing annual caps for the transactions under the 2024 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement for the three years ending December 31, 2026 and the historical transaction amounts for the two years ended December 31, 2025 and the six months ended June 30, 2026 are set out below:

	Year ended/ending December 31,					Six months ended June 30,
	2024		2025		2026	2026
	RMB'000 Annual cap	*RMB'000* Historical amount	*RMB'000* Annual cap	*RMB'000* Historical amount	*RMB'000* Annual Cap *Note 1*	*RMB'000* Historical amount
Total service fees paid by the Group (other than Tiannuo Property)	200	165	240	94	288	0
Total service fees paid by Tiannuo Property	542	218	651	598	781	315

Note 1: The Company proposes to revise the annual cap for the transactions under the 2024 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement for the year ending December 31, 2026. For details, please refer to the section headed "II. PROPOSED REVISION OF THE ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS" in this announcement.

3. Annual caps and basis for determination under the 2027 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement

The Directors estimate that the maximum annual service fees payable under the 2027 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement for each of the three years ending December 31, 2029 will not exceed the annual cap set out below:

	Year ending December 31,		
	2027	**2028**	**2029**
	RMB'000	*RMB'000*	*RMB'000*
Total service fees payable by Tiannuo Property	12,794	18,960	24,127

Tiannuo Property will cease to provide the services to the Group (other than Tiannuo Property) under the 2027 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement in the years ending December 31, 2027, 2028 and 2029.

In arriving at the above annual caps in respect of the commercial operational services and value-added services provided by the Group (other than Tiannuo Property) to Tiannuo Property, the Directors have taken into account the following factors:

(i) the historical transaction amounts for the two years ended December 31, 2025 and the six months ended June 30, 2026;

(ii) the number and terms (including service fees) of existing contracts for the operation and management services and value-added services (such as greening conservation services, garage management services) provided by the Group (other than Tiannuo Property) to Tiannuo Property in respect of properties under the management of Tiannuo Property as of June 30, 2026; and

(iii) the expected increase in the demand of Tiannuo Property for the commercial operational services and value-added services to be provided by the Group (other than Tiannuo Property), as well as the types and sizes of properties under the management of Tiannuo Property.

E. 2027 BUCG Property Leasing Framework Agreement

1. Main terms

Parties: (i) the Company (for itself and on behalf of its subsidiaries); and

(ii) BUCG (for itself and on behalf of its associates)

Date: October 29, 2026

Period: from January 1, 2027 to December 31, 2029

Matter: (i) The Group has agreed to lease certain properties (including but not limited to houses, office buildings and carpark spaces) from BUCG and its associates; and

(ii) BUCG and its associates have agreed to lease certain properties (including but not limited to houses, office buildings and carpark spaces) from the Group.

Pricing basis: The respective rental payable by the Group and BUCG and its associates to each other shall be determined after arm's length negotiation and taking into account the following factors:

(i) location, quality, size and area of the property;

(ii) rentals respectively charged by the Group or BUCG and its associates (as the case may be) to the Independent Third Parties for similar types of properties; and

(iii) rentals charged by other Independent Third Parties for similar types of properties in similar regions in the market.

Payment method: Payment for the rentals shall be made in the manner of payment (including the payment condition, the payment term, the payment method, etc.) as set out in the specific leasing contracts to be entered into separately after arm's length negotiation between the Group and BUCG and its associates. The terms of the payment method set out in the specific leasing contracts shall be determined with reference to the payment method for similar services provided by the Group or BUCG and its associates (as the case may be) to the Independent Third Parties to ensure compliance with market practice.

2. Existing annual caps and historical transaction amounts under the 2024 BUCG Property Leasing Framework Agreement

The existing annual caps for the transactions under the 2024 BUCG Property Leasing Framework Agreement for the three years ending December 31, 2026 and the historical transaction amounts for the two years ended December 31, 2025 and the six months ended June 30, 2026 are set out below:

	Year ended/ending December 31,					Six months ended June 30,
	2024		2025		2026	2026
	RMB'000 Annual cap	*RMB'000* Historical amount	*RMB'000* Annual cap	*RMB'000* Historical amount	*RMB'000* Annual Cap	*RMB'000* Historical amount
The Group leasing from BUCG and its associates	180,617	27,544	100,881	3,543	101,134	1,782
– Right-of-use assets	171,250	21,493	91,250	2,933	91,250	646
– Rental expenses	9,367	6,051	9,631	610	9,884	1,136
BUCG and its associates leasing from the Group	24,000	9,002	28,800	5,524	34,560	769

3. Annual caps and basis for determination under the 2027 BUCG Property Leasing Framework Agreement

The Directors estimate that the maximum annual amounts under the 2027 BUCG Property Leasing Framework Agreement for each of the three years ending December 31, 2029 will not exceed the annual caps set out below:

	Year ending December 31,		
	2027	**2028**	**2029**
	RMB'000	*RMB'000*	*RMB'000*
The Group leasing from BUCG and its associates [Note 1]	122,241	146,689	176,027
– Right-of-use assets	114,229	137,075	164,490
– Rental expenses	8,012	9,614	11,537
BUCG and its associates leasing from the Group	4,536	5,040	5,600

Note 1: In accordance with International Financial Reporting Standards ("IFRS") 16, the Group applies different accounting treatments for different amounts in the 2027 BUCG Property Leasing Framework Agreement. Rentals from short-term leases and low-value leases where the Group is the lessee shall be recognized as rental expenses over the lease term. Other leases where the Group is the lessee shall be recognized as right-of-use assets at the lease commencement date. If the relevant properties are subsequently used exclusively for external operating subleasing to earn rental income, the Group will reclassify the right-of-use assets as investment property in accordance with International Accounting Standard 40 — Investment Property. Such accounting reclassification will not alter the connected transaction nature of the original head lease transaction, and the outward subleasing transaction will constitute a new transaction independent of the 2027 BUCG Property Leasing Framework Agreement.

In arriving at the above annual caps in relation to the Group leasing properties from BUCG and its associates, the Directors have taken into account the historical rentals paid by the Group and the estimated future business needs of the Group. The Directors have also taken into account (i) the value of the right-of-use assets arising from certain leasing agreements already entered into, which are within the scope of IFRS 16, and the expected renewal of such agreements upon their expiry during the upcoming three years; (ii) the expected increment in rentals for the relevant properties under the 2027 BUCG Property Leasing Framework Agreement; and (iii) the Group's plan to lease a number of properties from BUCG and its associates in 2027 for the purpose of business operations.

In arriving at the above annual caps in relation to BUCG and its associates leasing properties from the Group, the Directors have taken into account (i) the historical rentals paid by BUCG and its associates; (ii) the estimated future business needs of BUCG and its associates, including the business needs for leasing of container houses for workers' residence at construction sites from the Group during the upcoming three years based on the operation and management strategy of the construction sites of BUCG and its associates; and (iii) the expected rental increase in the market.

F. 2027 Property Ancillary Services Framework Agreement

1. Main terms

Parties: (i) the Company (for itself and on behalf of its subsidiaries); and

(ii) BUCG (for itself and on behalf of its associates)

Date: October 29, 2026

Period: from January 1, 2027 to December 31, 2029

Matter: The Group has agreed to provide property ancillary services to BUCG and its associates, including but not limited to (i) catering services; and (ii) heat energy supply services.

Pricing basis: The service fees to be charged by the Group under the 2027 Property Ancillary Services Framework Agreement will be determined after arm's length negotiation and taking into account the following factors:

(i) the scale of services provided to and the quality of the service requested by BUCG and its associates;

(ii) other expected operational costs (including labor costs, materials costs and administrative costs) in relation to the provision of the property ancillary services by the Group;

(iii) fees charged by the Group to the Independent Third Parties for similar services; and

(iv) fees charged by other service providers for similar services for similar property types in the market.

In particular, the service fees charged by the Group for the provision of heat energy supply services shall be determined with reference to the unit price of energy fixed by the relevant local government, which is generally published on its official website.

Payment method: Payment for the services shall be made in the manner of payment (including the payment condition, the payment term, the payment method, etc.) as set out in the specific business contracts to be entered into separately after arm's length negotiation between the Group and BUCG and its associates. The terms of the payment method set out in the specific business contracts shall be determined with reference to the payment method for similar services provided by the Group to the Independent Third Parties to ensure compliance with market practice.

2. Existing annual caps and historical transaction amounts under the 2024 Property Ancillary Services Framework Agreement

The existing annual caps for the transactions under the 2024 Property Ancillary Services Framework Agreement for the three years ending December 31, 2026 and the historical transaction amounts for the two years ended December 31, 2025 and the six months ended June 30, 2026 are set out below:

	Year ended/ending December 31,					Six months ended June 30,
	2024		2025		2026	2026
	RMB'000 Annual cap	*RMB'000* Historical amount	*RMB'000* Annual cap	*RMB'000* Historical amount	*RMB'000* Annual cap	*RMB'000* Historical amount
Total service fees paid by BUCG and its associates	34,489	14,937	37,938	20,607	41,732	6,398

3. Annual caps and basis for determination under the 2027 Property Ancillary Services Framework Agreement

The Directors estimate that the maximum annual service fees payable by BUCG and its associates under the 2027 Property Ancillary Services Framework Agreement for each of the three years ending December 31, 2029 will not exceed the annual caps set out below:

	Year ending December 31,		
	2027	**2028**	**2029**
	RMB'000	*RMB'000*	*RMB'000*
Total service fees payable by BUCG and its associates	26,851	29,537	32,490

In arriving at the above annual caps, the Directors have taken into account the following factors:

(i) the historical transaction amounts for the two years ended December 31, 2025 and the six months ended June 30, 2026;

(ii) the existing contracts for heat energy supply services provided by the Group to BUCG and its associates as of June 30, 2026, and the expected increase in the demand of BUCG and its associates for heat energy supply services along with their business expansion in the forthcoming years, taking into account, among other things, the estimated increase in the unit price of energy in the forthcoming years; and

(iii) the existing contracts for catering services provided by the Group to BUCG and its associates as of June 30, 2026, and the expected increase in the demand of BUCG and its associates for catering services on their construction sites in the forthcoming years as well as the expected increase in the relevant costs and market prices related to such services, which include the estimated increases in the labor costs and materials costs when the Group provides catering services.

G. 2027 Engineering and Laboring Services Framework Agreement

1. Main terms

Parties: (i) the Company (for itself and on behalf of its subsidiaries); and

(ii) BUCG (for itself and on behalf of its associates)

Date: October 29, 2026

Period: from January 1, 2027 to December 31, 2029

Matter: BUCG and its associates have agreed to provide engineering and laboring services to the Group, which include, among other things, (i) engineering design, construction and laboring services (such as installation and replacement of large-scale equipment or heavy machinery); and (ii) the provision of equipment or machinery for the Group's use and operation (such as heat energy generation plants), etc.

Pricing basis: The service fees payable by the Group under the 2027 Engineering and Laboring Services Framework Agreement will be determined after arm's length negotiation and taking into account the following factors:

(i) nature and scope of services; and

(ii) fees charged or quoted in the ordinary course of trade by at least two Independent Third Parties in the region where services of the similar scale are provided.

Payment method: Payment for the services shall be made in the manner of payment (including the payment condition, the payment term, the payment method, etc.) as set out in the specific business contracts to be entered into separately after arm's length negotiation between BUCG and its associates and the Group. The terms of the payment method set out in the specific business contracts shall be determined with reference to the payment method for similar services provided by BUCG and its associates to the Independent Third Parties to ensure compliance with market practice.

2. *Existing annual caps and historical transaction amounts under the 2024 Engineering and Laboring Services Framework Agreement*

The annual caps for the two years ended December 31, 2025 and the year ending December 31, 2026, and the historical transaction amounts for the two years ended December 31, 2025 and the six months ended June 30, 2026 are set out below:

	Year ended/ending December 31,					Six months ended June 30,
	2024		2025		2026	2026
	RMB'000 Annual cap	*RMB'000* Historical amount	*RMB'000* Annual cap	*RMB'000* Historical amount	*RMB'000* Annual cap[Note 1]	*RMB'000* Historical amount
Total service fees paid by the Group	55,000	11,808	57,750	23,793	60,638	11,075

Note 1: The Company proposes to revise the annual cap for the transactions under the 2024 Engineering and Laboring Services Framework Agreement for the year ending December 31, 2026. For details, please refer to the section headed "II. PROPOSED REVISION OF THE ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS" in this announcement.

3. *Annual caps and basis for determination under the 2027 Engineering and Laboring Services Framework Agreement*

The Directors estimate that the maximum annual service fees payable by the Group under the 2027 Engineering and Laboring Services Framework Agreement for each of the three years ending December 31, 2029 will not exceed the annual caps set out below:

	For the year ending December 31,		
	2027	2028	2029
	RMB'000	*RMB'000*	*RMB'000*
Total service fees payable by the Group	216,209	227,019	238,370

In arriving at the above annual caps, the Directors have taken into account the following factors:

(i) the historical transaction amounts paid by the Group;

(ii) the expected increase in the demand of the Group for engineering and laboring services in respect of heating equipment installation and replacement to be provided by BUCG and its associates which are required for the business of providing heat energy supply services;

(iii) the expected increase in the demand for engineering design, construction and laboring services to be provided by BUCG and its associates in respect of engineering renovation and repairs and maintenance of property projects which are managed by the Group; and

(iv) the expected increase in the operational costs (particularly labor costs) incurred by BUCG and its associates.

H. 2027 Carpark Space Leasing and Sales Services Framework Agreement

1. Main terms

Parties:	(i) the Company (for itself and on behalf of its subsidiaries); and (ii) BUCG (for itself and on behalf of its associates)
Date:	October 29, 2026
Period:	from December 19, 2026 to December 18, 2029
Matter:	The Group has agreed to provide assistance services for BUCG and its associates in selling and/or leasing carpark spaces by adopting the leasing and sales at the base price model and/or the acquisition of rights-of-use model. The Group will enter into specific contracts with BUCG and its associates to specify the agreed cooperation of both parties on specific projects and the number of carpark spaces involved (the "**Target Carpark Spaces**").

Pricing basis: The service fees payable under the 2027 Carpark Space Leasing and Sales Services Framework Agreement will be determined after arm's length negotiation and taking into account the following factors:

(i) (Model I) in respect of the leasing and sales at the base price model, the agreed sales/leasing price of the Target Carpark Spaces (the "**Agreed Price**"), which shall be determined with reference to the appraised value of the Target Carpark Spaces appraised by an independent appraiser engaged by the parties and the prices of comparable projects in the proximity over the past 12 months, and the base price, which in principle shall not exceed 80% of the Agreed Price, with the service fees being the excess of the Agreed Price over the base price; and

(ii) (Model II) in respect of the acquisition of rights-of-use model, the transfer price of the rights-of-use in the Target Carpark Spaces, which shall be determined with reference to the appraised value of the rights-of-use appraised by an independent appraiser engaged by the parties, and shall in any event be no less favorable to the Group than that available from Independent Third Party sellers for similar transactions, with the service fees being the excess of the sales proceeds over the transfer price.

Payment method: Payments under the 2027 Carpark Space Leasing and Sales Services Framework Agreement shall be made in the manner of payment (including the payment condition, the payment term, the payment method, etc.) as set out in the specific contracts to be entered into separately after arm's length negotiation between BUCG and its associates and the Group.

Under Model I, the purchaser/lessee shall pay the Agreed Price into the designated account of BUCG and its associates, and the excess of such payment over the base price shall be settled to the Group as the service fees on a monthly or quarterly basis, by the 15th day of the following month or quarter;

Under Model II, the transfer price of the rights-of-use shall be paid by the Group in one lump sum or by installments, and the proceeds from the sale of the carpark spaces may be used to offset the transfer price, with any excess of the cumulative sales proceeds over the transfer price attributed to the Group as the service fees. The terms of the payment method set out in the specific contracts shall be determined with reference to the payment method for similar transactions with Independent Third Parties to ensure compliance with market practice.

2. Existing annual caps and historical transaction amounts under the 2024 Carpark Space Leasing and Sales Services Framework Agreement

The annual caps for the period from December 19, 2023 to December 31, 2023, the two years ended December 31, 2025 and the period from January 1, 2026 to December 18, 2026, and the historical transaction amounts for the period from December 19, 2023 to December 31, 2023, the two years ended December 31, 2025 and the six months ended June 30, 2026 are set out below:

	From December 19, 2023 to December 31, 2023		**Year ended December 31, 2024**		**Year ended December 31, 2025**		**From January 1, 2026 to December 18, 2026**	**Six months ended June 30, 2026**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
	Annual cap	Historical amount	Annual cap	Historical amount	Annual cap	Historical amount	Annual cap	Historical amount
Model I: leasing and sales at the base price								
– Deposits (the maximum balance of the deposits to be paid by the Group to BUCG and its associates at any point in time during the relevant period)	26,360	19,270	59,765	0	67,325	0	67,920	0
– Service fees	0	0	18,640	0	34,640	0	25,600	0
Model II: acquisition of rights-of-use								
– Transfer price of the rights-of-use in the carpark spaces	126,169	126,169	20,000	7,581	20,000	11,857	20,000	0
– Service fees	23,456	12,945	31,366	1,794	12,298	1,208	9,932	2,349

3. Annual caps and basis for determination under the 2027 Carpark Space Leasing and Sales Services Framework Agreement

The Directors estimate that the maximum annual amounts under the 2027 Carpark Space Leasing and Sales Services Framework Agreement for the period from December 19, 2026 to December 31, 2026, the two years ending December 31, 2028 and the period from January 1, 2029 to December 18, 2029 will not exceed the annual caps set out below:

	From December 19, 2026 to December 31, 2026	Year ending December 31, 2027	Year ending December 31, 2028	From January 1, 2029 to December 18, 2029
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Model I: leasing and sales at the base price				
– Deposits (the maximum balance of the deposits to be paid by the Group to BUCG and its associates at any point in time during the relevant period)	4,200	4,200	0	0
– Service fees	0	6,000	3,000	0
Model II: acquisition of rights-of-use				
– Transfer price of the rights-of-use in the carpark spaces	0	20,000	20,000	20,000
– Service fees	0	9,900	9,900	9,900

In arriving at the above annual caps, the Directors have taken into account the following factors:

(i) the number and overall situation (including the historical sales of carpark spaces of the relevant projects and the comparable average price ranges in the immediate vicinity) of the carpark space sales/leasing projects (the "**Potential Projects**") which are under discussion with BUCG and its associates and currently known to the Group. In particular, with respect to the aforesaid Potential Projects, no new business will be added under Model I, save that the contracts already entered into will continue to generate service fees as agreed during their respective duration; the business under Model II will continue to be carried out and will continue to generate service fees.

(ii) the Group's resources available for allocation to the business, its ability to meet service demands and its steady and sustained business development strategies;

(iii) the base price standard determined by the Group and BUCG and its associates (i.e. in principle, the base price shall not exceed 80% of the Agreed Price negotiated by both parties) and the standard for determining the deposits and the terms of payment and refund in the model of leasing and sales at the base price under the 2027 Carpark Space Leasing and Sales Services Framework Agreement;

(iv) the general commercial standard of the transfer price of the rights-of-use in the carpark space determined by the Group and BUCG and its associates in the model of acquisition of rights-of-use under the 2027 Carpark Space Leasing and Sales Services Framework Agreement; and

(v) the internal sales plans and projection prepared by the Group in respect of Potential Projects.

IV. REASONS FOR AND BENEFITS OF THE ABOVE TRANSACTIONS

In view of the Group's long-term relationship with BUCG, Senqi Greening and Tiannuo Property, the Company considers that it is in the interests of the Company to enter into the agreements for and continue with the daily continuing connected transactions, specifically:

(i) Under the 2027 Property Management Services Framework Agreement and the 2027 BUCG Commercial Operational Services and Value-Added Services Framework Agreement, the Group will be able to generate revenue from its principal business and the sound development of the various business segments of BUCG and its associates will lead to new business opportunities for the property management services, commercial operation services and value-added services to be provided by the Group, which are important components of the Group's revenue;

(ii) Under the 2027 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement and the 2027 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement, the Group is able to provide timely, stable and professional commercial operational services and value-added services to Tiannuo Property and obtain such services from Senqi Greening and its subsidiaries;

(iii) Under the 2027 BUCG Property Leasing Framework Agreement, the Group may reduce the cost of searching for suitable properties and expand the asset operation business, while avoiding relocation costs, thereby ensuring a stable working environment for the Group. In addition, the Group will provide rental properties to BUCG and its associates to generate rental income and further expand its business scale;

(iv) Under the 2027 Property Ancillary Services Framework Agreement, the Group may further derive additional revenue from the provision of supporting services such as catering and heating to BUCG and its associates;

(v) Under the 2027 Engineering and Laboring Services Framework Agreement, the Group may obtain timely, stable and professional engineering and laboring services from BUCG and its associates, which will contribute to its business development; and

(vi) Under the 2027 Carpark Space Leasing and Sales Services Framework Agreement, the Group is able to explore the carpark space leasing and sales services under various modes, which will further expand its business scale.

In view of the above and based on the historical transaction amounts and the current trend, the Group estimates that the full-year transaction amount of certain continuing connected transactions for the financial year ending December 31, 2026 may exceed the annual caps of the existing agreements, and that the Group may be able to satisfy the business needs by revising the annual caps, thereby facilitating the development of the Group and increasing the revenue of the Group. For details, please refer to the section headed "II. PROPOSED REVISION OF THE ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS" in this announcement.

V. OPINION OF THE BOARD

In view of the above reasons and benefits, the Directors (including the independent non-executive Directors) are of the view that the transactions contemplated under the 2027 BUCG Property Leasing Framework Agreement in relation to BUCG and its associates leasing properties from the Group are entered into in the ordinary and usual course of business of the Group on normal commercial terms or better, and that the terms and the proposed caps are also fair and reasonable, and in the interests of the Company and its Shareholders as a whole; the Directors (other than the independent non-executive Directors who will give their views after taking into account the advice from the Independent Financial Adviser) are of the view that (i) the Proposed Revision of the 2026 Annual Caps; and (ii) the terms of the Non-exempt Continuing Connected Transactions Agreements have been arrived at after arm's length negotiation and are entered into in the ordinary and usual course of business of the Group on normal commercial terms or better, and that the terms and the proposed caps are also fair and reasonable and in the interests of the Company and its Shareholders as a whole.

None of the Directors has any material interests in the above agreements and the continuing connected transactions thereunder. However, each of Mr. Yang Jun, Ms. Jiang Xin, Mr. Mao Lei and Mr. Li Zuoyang, being the Directors of the Company, holds office in BUCG or its associates, and they have abstained from voting on the Board resolutions in relation to the above continuing connected transactions.

VI. IMPLICATIONS OF THE LISTING RULES

Continuing Connected Transactions Implications

BUCG is the ultimate controlling Shareholder of the Company as at the date of this announcement, so BUCG and its associates are connected persons of the Company under Rule 14A.07 of the Listing Rules. Senqi Greening and Tiannuo Property are non-wholly-owned subsidiaries of the Company and, as each of them is indirectly owned as to more than 10% by BUCG, Senqi Greening and Tiannuo Property are connected subsidiaries of the Company under Rule 14A.16 of the Listing Rules. Accordingly, the relevant framework agreements entered into between the Company and BUCG, Senqi Greening and Tiannuo Property and the transactions thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the proposed revision of annual caps for the year ending December 31, 2026 for each of (i) the transactions under the 2024 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement (upon aggregation with the transactions contemplated under the 2024 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement pursuant to Rule 14A.81 of the Listing Rules); (ii) the transactions under the 2024 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement (upon aggregation with the transactions contemplated under the 2024 BUCG Commercial Operational Services and Value-Added Services Framework Agreement pursuant to Rule 14A.81 of the Listing Rules); and (iii) the transactions under the 2024 Engineering and Laboring Services Framework Agreement exceeds 5%, the proposed revision of annual caps for such continuing connected transactions will be subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the annual caps for each of (i) the transactions contemplated under the 2027 Property Management Services Framework Agreement; (ii) the transactions contemplated under the 2027 BUCG Commercial Operational Services and Value-Added Services Framework Agreement (upon aggregation with the transactions contemplated under the 2027 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement in relation to the provision of commercial operational services and value-added services by the Group (other than Tiannuo Property) to Tiannuo Property pursuant to Rule 14A.81 of the Listing Rules); (iii) the transactions contemplated under the 2027 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement; (iv) the transactions contemplated under the 2027 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement in relation to the provision of commercial operational services and value-added services by the Group (other than Tiannuo Property) to Tiannuo Property (upon aggregation with the transactions contemplated under the 2027 BUCG Commercial Operational Services and Value-Added Services Framework Agreement pursuant to Rule 14A.81 of the Listing Rules); (v) the transactions contemplated under the 2027 BUCG Property Leasing Framework Agreement in relation to the Group leasing properties from BUCG and its associates; (vi) the transactions contemplated under the 2027 Property Ancillary Services Framework Agreement; (vii) the transactions contemplated under the 2027 Engineering and Laboring Services Framework Agreement; and (viii) the transactions contemplated under the 2027 Carpark Space Leasing and Sales Services Framework Agreement exceeds 5%, such continuing connected transactions will be subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the annual caps for the transactions contemplated under the 2027 BUCG Property Leasing Framework Agreement in relation to BUCG and its associates leasing properties from the Group is more than 0.1% but less than 5%, such continuing connected transactions will be subject to the reporting, annual review and announcement requirements but exempted from independent shareholders' approval requirement, under Chapter 14A of the Listing Rules.

Notifiable Transactions Implications

Discloseable Transactions

As the highest applicable percentage ratio in respect of the annual caps for the transactions contemplated under the 2027 Carpark Space Leasing and Sales Services Framework Agreement involving the acquisition of right-of-use assets is more than 5% but less than 25%, such transactions constitute discloseable transactions under Chapter 14 of the Listing Rules, which are subject to the reporting and announcement requirements.

Major Transactions

As the highest applicable percentage ratio in respect of the annual cap for the transactions contemplated under the 2027 BUCG Property Leasing Framework Agreement in relation to the Group leasing properties from BUCG and its associates is more than 25% but less than 100%, such transactions constitute major transactions under Chapter 14 of the Listing Rules, which are subject to the reporting, announcement and shareholders' approval requirements.

VII. INTERNAL CONTROL MEASURES

The Company has implemented a set of effective internal control measures to monitor its continuing connected transactions. Before entering into specific agreements, the Company's authorized departments will review and evaluate the specific terms and conditions of transactions to ensure consistency with relevant framework agreements for continuing connected transactions, taking into account the current market conditions and quotes provided by the Independent Third Parties for the provision of similar services with comparable scale under normal transaction conditions at that time. The financial department of the Company tracks, monitors, and verifies the progress of the Company's continuing connected transactions on a monthly basis. In addition, the audit committee of the Board continues to conduct rigorous reviews of continuing connected transactions to ensure the integrity and effectiveness of the internal control measures in respect of continuing connected transactions. The Board considers the aforesaid internal control procedures for continuing connected transactions and corporate governance measures adopted by the Company to be appropriate, and believes that these procedures and measures provide Shareholders with sufficient assurance that such continuing connected transactions will be properly supervised by the Company.

VIII. INFORMATION ON CONTRACTING PARTIES

A. Information on the Group

The Company is a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Hong Kong Stock Exchange (stock code: 2210). The Group is primarily engaged in the provision of property management and related services in the PRC with three main business segments, namely property management services, non-owner value-added services and community value-added services.

B. Information on BUCG

As at the date of this announcement, BUCG is the ultimate controlling Shareholder of the Company. BUCG directly and indirectly owns 74.15% of the issued shares of the Company, of which, BUCG directly owns 26.44% of the shares of the Company and indirectly owns 33.47% and 14.24% of the shares of the Company through BUCID and BUCC (both being subsidiaries of BUCG) respectively. BUCG is a wholly state-owned enterprise subordinate to the Beijing Municipal People's Government and is principally engaged in the authorization of state-owned asset management, undertaking general contracting of various types of industrial, energy, transportation, civil and municipal engineering construction projects, contracting of overseas engineering projects and real estate development, as well as other businesses.

C. Information on Senqi Greening

Senqi Greening is a non-wholly-owned subsidiary of the Company and it is owned as to 80% by Beiyu Property (a wholly-owned subsidiary of the Company), 4% by Tiannuo Property (a non-wholly-owned subsidiary of the Company), and 16% by Beijing Hengqi Investment Management Co., Ltd.* (北京衡其投資管理有限責任公司) (a wholly-owned subsidiary of BUCG). As BUCG (one of the controlling Shareholders of the Company) has more than 10% equity interest in Senqi Greening indirectly, Senqi Greening is therefore a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules. Senqi Greening is primarily engaged in greening maintenance and green plant rental.

D. Information on Tiannuo Property

Tiannuo Property is a non-wholly-owned subsidiary of the Company and it is owned as to 50% by Beiyu Property (a wholly-owned subsidiary of the Company), and 50% by Beijing Uni.-Construction Real Estate Development Co., Ltd.* (北京住總房地產開發有限責任公司) (a non-wholly-owned subsidiary of BUCG). As BUCG (one of the controlling Shareholders of the Company) has more than 10% equity interest in Tiannuo Property indirectly, Tiannuo Property is therefore a connected subsidiary of the Company under Rule 14A.16 of the Listing Rules. Tiannuo Property is primarily engaged in commissioned property services.

IX. GENERAL

The Company will convene an EGM for the Independent Shareholders to consider and, if thought fit, approve (i) the Proposed Revision of the 2026 Annual Caps; and (ii) the entering into of the Non-exempt Continuing Connected Transactions Agreements. BUCG and its associates will abstain from voting on the relevant proposals in respect of the above matters at the EGM.

The Independent Board Committee comprising all the independent non-executive Directors will be established to consider (i) the Proposed Revision of the 2026 Annual Caps; and (ii) the entering into of the Non-exempt Continuing Connected Transactions Agreements, and will provide advice to the Independent Shareholders. Rainbow Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the above matters.

Due to the need for additional time to prepare and finalize certain information to be included in the circular, a circular containing, among other things: (i) further details on the Proposed Revision of the 2026 Annual Caps; (ii) further details on the entering into of the Non-exempt Continuing Connected Transactions Agreements; (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a letter from the Independent Board Committee to the Independent Shareholders; (v) other information required under the Listing Rules; and (vi) the notice of the EGM, is expected to be dispatched to Shareholders on or before December 11, 2026.

X. DEFINITION

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

Terms	Meanings
"2024 Agreements for Continuing Connected Transactions"	(1) 2024 Property Management Services Framework Agreement; (2) 2024 BUCG Commercial Operational Services and Value-Added Services Framework Agreement; (3) 2024 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement; (4) 2024 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement; (5) 2024 BUCG Property Leasing Framework Agreement; (6) 2024 Property Ancillary Services Framework Agreement; (7) 2024 Engineering and Laboring Services Framework Agreement; and (8) 2024 Carpark Space Leasing and Sales Services Framework Agreement. For details, please refer to the 2023 Announcement

"2024 BUCG Commercial Operational Services and Value-Added Services Framework Agreement"	the commercial operational services and value-added services framework agreement entered into by and between the Company and BUCG on October 10, 2023, with a term from January 1, 2024 to December 31, 2026
"2024 BUCG Property Leasing Framework Agreement"	the property leasing framework agreement entered into by and between the Company and BUCG on October 10, 2023, with a term from January 1, 2024 to December 31, 2026
"2024 Engineering and Laboring Services Framework Agreement"	the engineering and laboring services framework agreement entered into by and between the Company and BUCG on October 10, 2023, with a term from January 1, 2024 to December 31, 2026
"2024 Property Ancillary Services Framework Agreement"	the property ancillary services framework agreement entered into by and between the Company and BUCG on October 10, 2023, with a term from January 1, 2024 to December 31, 2026
"2024 Property Management Services Framework Agreement"	the property management services framework agreement entered into by and between the Company and BUCG on October 10, 2023, with a term from January 1, 2024 to December 31, 2026
"2024 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement"	the commercial operational services and value-added services framework agreement entered into by and between the Company and Senqi Greening on October 10, 2023, with a term from January 1, 2024 to December 31, 2026
"2024 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement"	the commercial operational services and value-added services framework agreement entered into by and between the Company and Tiannuo Property on October 10, 2023, with a term from January 1, 2024 to December 31, 2026
"2024 Carpark Space Leasing and Sales Services Framework Agreement"	the carpark space leasing and sales services framework agreement entered into by and between the Company and BUCG on October 10, 2023, with a term from December 19, 2023 to December 18, 2026

"2027 Agreements for Continuing Connected Transactions"	(1) 2027 Property Management Services Framework Agreement; (2) 2027 BUCG Commercial Operational Services and Value-Added Services Framework Agreement; (3) 2027 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement; (4) 2027 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement; (5) 2027 BUCG Property Leasing Framework Agreement; (6) 2027 Property Ancillary Services Framework Agreement; (7) 2027 Engineering and Laboring Services Framework Agreement; and (8) 2027 Carpark Space Leasing and Sales Services Framework Agreement
"2027 BUCG Commercial Operational Services and Value-Added Services Framework Agreement"	the commercial operational services and value-added services framework agreement entered into by and between the Company and BUCG on October 29, 2026, with a term from January 1, 2027 to December 31, 2029
"2027 BUCG Property Leasing Framework Agreement"	the property leasing framework agreement entered into by and between the Company and BUCG on October 29, 2026, with a term from January 1, 2027 to December 31, 2029
"2027 Engineering and Laboring Services Framework Agreement"	the engineering and laboring services framework agreement entered into by and between the Company and BUCG on October 29, 2026, with a term from January 1, 2027 to December 31, 2029
"2027 Property Ancillary Services Framework Agreement"	the property ancillary services framework agreement entered into by and between the Company and BUCG on October 29, 2026, with a term from January 1, 2027 to December 31, 2029
"2027 Property Management Services Framework Agreement"	the property management services framework agreement entered into by and between the Company and BUCG on October 29, 2026, with a term from January 1, 2027 to December 31, 2029
"2027 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement"	the commercial operational services and value-added services framework agreement entered into by and between the Company and Senqi Greening on October 29, 2026, with a term from January 1, 2027 to December 31, 2029
"2027 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement"	the commercial operational services and value-added services framework agreement entered into by and between the Company and Tiannuo Property on October 29, 2026, with a term from January 1, 2027 to December 31, 2029

"2027 Carpark Space Leasing and Sales Services Framework Agreement"	the carpark space leasing and sales services framework agreement entered into by and between the Company and BUCG on October 29, 2026, with a term from December 19, 2026 to December 18, 2029
"2023 Announcement"	the announcement of the Company dated October 10, 2023
"2023 Circular"	the circular of the Company dated November 30, 2023
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Beiyu Property"	Beijing Uni.-Construction Beiyu Property Service Co., Ltd. (北京住總北宇物業服務有限責任公司), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of the Company
"Board" or "Board of Directors"	the board of directors of the Company
"BUCC"	Beijing Uni.-Construction Group Co., Ltd. (北京住總集團有限責任公司), a limited liability company incorporated in the PRC and a controlling Shareholder of the Company
"BUCG"	Beijing Urban Construction Group Co., Ltd. (北京城建集團有限責任公司), a limited liability company incorporated in the PRC and a controlling Shareholder of the Company; directly and indirectly holds approximately 74.15% of the total issued share capital of the Company as at the date of this announcement
"BUCID"	Beijing Urban Construction Investment & Development Co., Ltd. (北京城建投資發展股份有限公司), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600266) and a controlling Shareholder of the Company
"China" or "PRC"	the People's Republic of China, but for the purposes of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the PRC, and Taiwan
"Company"	Beijing Capital Jiaye Property Services Co., Limited, a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules

"continuing connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed and fully paid up in RMB
"EGM"	an extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving, among other things, the proposals relating to (i) the Proposed Revision of the 2026 Annual Caps; and (ii) the entering into of the Non-exempt Continuing Connected Transactions Agreements
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed and traded on the Hong Kong Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Independent Board Committee"	the Independent Board Committee established to advise the Independent Shareholders in respect of (i) the Proposed Revision of the 2026 Annual Caps; and (ii) the entering into of the Non-exempt Continuing Connected Transactions Agreements, which comprises all the independent non-executive Directors (being Mr. Cheng Peng, Mr. Kong Weiping and Mr. Kong Chi Mo)
"Independent Financial Adviser" or "Rainbow Capital"	Rainbow Capital (HK) Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the Proposed Revision of the 2026 Annual Caps; and (ii) the entering into of the Non-exempt Continuing Connected Transactions Agreements
"Independent Shareholders"	Shareholders who are not required to abstain at the EGM for approving (i) the Proposed Revision of the 2026 Annual Caps; and (ii) the entering into of the Non-exempt Continuing Connected Transactions Agreements (being Shareholders other than BUCG and its associates)

"Independent Third Party(ies)"	any entity or person who, to the best of the Directors' knowledge, information and belief after making all reasonable enquiries, is not a connected person of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Non-exempt Continuing Connected Transactions Agreements"	(1) 2027 Property Management Services Framework Agreement; (2) 2027 BUCG Commercial Operational Services and Value-Added Services Framework Agreement; (3) 2027 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement; (4) 2027 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement; (5) the transactions under the 2027 BUCG Property Leasing Framework Agreement in relation to the Group leasing properties from BUCG and its associates; (6) 2027 Property Ancillary Services Framework Agreement; (7) 2027 Engineering and Laboring Services Framework Agreement; and (8) 2027 Carpark Space Leasing and Sales Services Framework Agreement; the continuing connected transactions under these agreements shall be subject to reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules
"Proposed Revision of the 2026 Annual Caps"	the proposed revision of the annual caps for the year ending December 31, 2026 in respect of (i) the transactions under the 2024 Senqi Greening Commercial Operational Services and Value-Added Services Framework Agreement; (ii) the transactions under the 2024 Tiannuo Property Commercial Operational Services and Value-Added Services Framework Agreement; and (iii) the transactions under the 2024 Engineering and Laboring Services Framework Agreement, which shall be subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules
"RMB"	Renminbi, the lawful currency of the PRC
"Senqi Greening"	Beijing Senqi Greening Engineering Co., Ltd. (北京森齊綠化工程有限責任公司), a limited liability company incorporated in the PRC and a subsidiary of the Company
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
"Share(s)"	domestic share(s) and H share(s)

"Shareholder(s)"	holder(s) of the Share(s)
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Target Companies"	the companies identified in specific business contracts in which BUCG directly or indirectly holds equity interests, and whose operational management BUCG is legally entitled to entrust to another party
"Tiannuo Property"	Beijing Tiannuo Property Management Co., Ltd. (北京天諾物業管理有限責任公司), a limited liability company incorporated in the PRC and a subsidiary of the Company
"%"	percent

By order of the Board of Directors
Beijing Capital Jiaye Property Services Co., Limited
Zhang Weize
Chairman

Beijing, the PRC
October 29, 2026

As at the date of this announcement, the Board consists of Mr. Zhang Weize, Mr. Yang Jun and Mr. Luo Zhou as executive Directors, Ms. Jiang Xin, Mr. Mao Lei and Mr. Li Zuoyang as non-executive Directors, and Mr. Cheng Peng, Mr. Kong Weiping and Mr. Kong Chi Mo as independent non-executive Directors.