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SUNAC SERVICES HOLDINGS LIMITED
融創服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01516)

EXEMPTED CONNECTED TRANSACTION
PROPERTY ACQUISITION THROUGH SETTLEMENT OF RECEIVABLES

SUMMARY

On 30 October 2026, the Group entered into a series of debt settlement agreements with certain relevant debtors, pursuant to which certain relevant debtors shall transfer to the Group certain properties or car parking spaces to settle an equivalent amount payable by them to the Group that remains unpaid. The aggregate consideration under the Debt Settlement Agreements is approximately RMB15.4507 million.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Sunac China Holdings holds a total of approximately 49.95% of the issued shares of the Company (excluding shares repurchased but pending cancellation). Sunac China Holdings is the controlling shareholder of the Company and a connected person of the Company under the Listing Rules. Each of the debtors is an associate of Sunac China Holdings and a connected person of the Company. The transactions contemplated under the Debt Settlement Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the nature of the Debt Settlement Agreements is similar to that of the transactions contemplated under the property transfer agreements entered into by the Group on 26 December 2025 and 30 December 2025, the debt settlement agreements entered into on 19 January 2026 and the property transfer agreement entered into on 25 February 2026, the Agreements are subject to aggregation. As the highest applicable percentage ratio (as defined under the Listing Rules) for the transactions contemplated under the Agreements is more than 0.1% but less than 5%, the transactions contemplated under the Agreements are subject to the reporting and announcement requirements but are exempted from the circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

SUMMARY OF THE DEBT SETTLEMENT AGREEMENTS

On 30 October 2026, the Group entered into a series of debt settlement agreements with certain relevant debtors, pursuant to which certain relevant debtors shall transfer to the Group certain properties or car parking spaces to settle an equivalent amount payable by them to the Group that remains unpaid. The aggregate consideration under the Debt Settlement Agreements is approximately RMB15.4507 million.

Set out below is a summary of the key terms and matters under the Debt Settlement Agreements:

	Parties	**Subject Matter, Consideration and Payment Terms**	**Information of the Target Properties**
The Debt Settlement Agreement 1	(1) Harbin Xirong Property Co., Ltd. (哈爾濱璽融置業有限公司) (as debtor and seller); (2) Sunac Services Group Co., Ltd. Harbin Branch (融創物業服務集團有限公司哈爾濱分公司) (a wholly-owned subsidiary of the Company)	The parties have agreed that the outstanding amount payable of RMB2,855,400.00 by Harbin Xirong Property Co., Ltd. to Sunac Services Group Co., Ltd. Harbin Branch shall be offset based on the same amount against the transfer of a total of 2 sets of commercial housing ("**Target Properties 1**") by Harbin Xirong Property Co., Ltd. to Sunac Services Group Co., Ltd. Harbin Branch, at a consideration of RMB2,855,400.00.	Target Properties 1 are 2 sets of commercial housing located at the Wenjing No. 1 Project (文景壹號項目) in Second Baling Street, Nangang District, Harbin City, Heilongjiang Province, the PRC, with an aggregate gross floor area of approximately 190.36 square meters. As Target Properties 1 were developed by Harbin Xirong Property Co., Ltd., there is no original acquisition cost for Target Properties 1.

	Parties		Subject Matter, Consideration and Payment Terms	Information of the Target Properties
The Debt Settlement Agreement 2	(1)	Guangzhou Wanda Cultural & Tourism City Investment Co., Ltd. (廣州萬達文化旅遊城投資有限公司) (as debtor and seller);	The parties have agreed that the outstanding amount payable of RMB4,428,560.00 by Guangzhou Wanda Cultural & Tourism City Investment Co., Ltd. to Sunac Services Group Co., Ltd. Guangzhou Branch shall be offset based on the same amount against the transfer of a total of 20 car parking spaces ("**Target Properties 2**") by Guangzhou Wanda Cultural & Tourism City Investment Co., Ltd. to Sunac Services Group Co., Ltd. Guangzhou Branch, at a consideration of RMB4,428,560.00.	Target Properties 2 are 20 car parking spaces located at the Sunac Jingfu Project (融創璟府項目) in Huadu District, Guangzhou City, Guangdong Province, the PRC. As Target Properties 2 were developed by Guangzhou Wanda Cultural & Tourism City Investment Co., Ltd., there is no original acquisition cost for Target Properties 2.
	(2)	Sunac Services Group Co., Ltd. Guangzhou Branch (融創物業服務集團有限公司廣州分公司) (a wholly-owned subsidiary of the Company)		
The Debt Settlement Agreement 3	(1)	Zhejiang Kaihong Cultural Tourism Group Co., Ltd. (浙江凱鴻文旅集團有限公司) (as debtor and seller);	The parties have agreed that the outstanding amount payable of RMB2,612,634.00 by Zhejiang Kaihong Cultural Tourism Group Co., Ltd. to Wenzhou Sunac Property Services Co., Ltd. shall be offset based on the same amount against the transfer of one set of commercial housing ("**Target Property 3**") by Zhejiang Kaihong Cultural Tourism Group Co., Ltd. to Wenzhou Sunac Property Services Co., Ltd., at a consideration of RMB2,612,634.00.	Target Property 3 is one set of commercial housing located at Kaidi Center (凱迪中心), Longwan District, Wenzhou City, Zhejiang Province, the PRC, with an aggregate gross floor area of approximately 100.67 square meters. As Target Property 3 was developed by Zhejiang Kaihong Cultural Tourism Group Co., Ltd., there is no original acquisition cost for Target Property 3.
	(2)	Wenzhou Sunac Property Services Co., Ltd. (溫州融創物業服務有限公司) (a wholly-owned subsidiary of the Company)		

	Parties	Subject Matter, Consideration and Payment Terms	Information of the Target Properties
The Debt Settlement Agreement 4	(1) Shijiazhuang Sunac Caixin Real Estate Development Co., Ltd. (石家莊融創財信房地產開發有限公司) (as debtor and seller); (2) Sunac Services Group Co., Ltd. Shijiazhuang Branch (融創物業服務集團有限公司石家莊分公司) (a wholly-owned subsidiary of the Company)	The parties have agreed that the outstanding amount payable of RMB999,936.00 by Shijiazhuang Sunac Caixin Real Estate Development Co., Ltd. to Sunac Services Group Co., Ltd. Shijiazhuang Branch shall be offset based on the same amount against the transfer of one set of commercial housing ("**Target Property 4**") by Shijiazhuang Sunac Caixin Real Estate Development Co., Ltd. to Sunac Services Group Co., Ltd. Shijiazhuang Branch, at a consideration of RMB999,936.00.	Target Property 4 is one set of commercial housing located at the Rongluan Huafu (融欒華府) in Luancheng District, Shijiazhuang, Hebei Province, the PRC, with an aggregate gross floor area of approximately 138.88 square meters. As Target Property 4 was developed by Shijiazhuang Sunac Caixin Real Estate Development Co., Ltd., there is no original acquisition cost for Target Property 4.

	Parties	Subject Matter, Consideration and Payment Terms	Information of the Target Properties
The Debt Settlement Agreement 5	(1) Wuhan Kaixiya Feixiang Real Estate Development Co., Ltd. (武漢凱喜雅飛翔房地產開發有限公司) (as debtor and seller); (2) Hubei Qianjian Wangjiadun Investment Construction Development Co., Ltd. (湖北遷建王家墩投資建設開發有限公司) (as debtor); (3) Hubei Sunac Property Services Co., Ltd. (湖北融創物業服務有限公司) (a wholly-owned subsidiary of the Company); (4) Sunac Services Group Co., Ltd. Wuhan Branch (融創物業服務集團有限公司武漢分公司) (a wholly-owned subsidiary of the Company); (5) Ningbo Rongjia Enterprise Management Consulting Co., Ltd. Wuhan Branch (寧波融嘉企業管理諮詢有限公司武漢分公司) (a wholly-owned subsidiary of the Company)	The parties have agreed that the outstanding amount payable of RMB4,554,171.00 by Wuhan Kaixiya Feixiang Real Estate Development Co., Ltd. and Hubei Qianjian Wangjiadun Investment Construction Development Co., Ltd. to Hubei Sunac Property Services Co., Ltd., Sunac Services Group Co., Ltd. Wuhan Branch and Ningbo Rongjia Enterprise Management Consulting Co., Ltd. Wuhan Branch shall be offset based on the same amount against the transfer of a total of 2 sets of commercial housing ("**Target Properties 5**") by Wuhan Kaixiya Feixiang Real Estate Development Co., Ltd. to Hubei Sunac Property Services Co., Ltd. at a consideration of RMB4,554,171.00.	Target Properties 5 are 2 sets of commercial housing located at Wuhan Taohuayuan Project (武漢桃花源項目) in Wuhan, Hubei Province, the PRC, with an aggregate gross floor area of approximately 234.84 square meters. As Target Properties 5 were developed by Wuhan Kaixiya Feixiang Real Estate Development Co., Ltd., there is no original acquisition cost for Target Properties 5.

BASIS FOR DETERMINING THE CONSIDERATION

The total consideration for the acquisition of the Target Properties is RMB15,450,701.00. The consideration for the acquisition of the Target Properties is determined on normal commercial terms and after arm's length negotiations between the parties with reference to, among other things, the details of the Target Properties and the appraised value of the Target Properties by the independent qualified valuers. The total appraised value of the Target Properties by the independent qualified valuers as of the corresponding valuation reference date was RMB15,732,656.00 (with the respective corresponding appraised values set out in the "Valuation" section below).

Valuation

Details of the valuation of the Target Properties are as follows:

(1) Target Properties 1

(i) Valuation method

The valuation method adopted by the Independent Qualified Valuer 1 is the comparison method. Regarding Target Properties 1, although they have potential income, the parameters for similar real estate income and reasonable operating expenses in the area are difficult to determine, and therefore the income method is not appropriate. There are numerous transaction cases for similar real estate in the area, while the cost method is applicable to real estate that generates neither income nor frequent transactions; hence, the cost method is not suitable. Target Properties 1 do not possess potential for investment development or redevelopment, and therefore the hypothetical development method should not be adopted. Considering that the real estate market in the area where Target Properties 1 are located is relatively active and relevant comparable instances can be collected, the comparison method has been selected to ascertain the value of Target Properties 1.

(ii) Valuation assumptions

The Independent Qualified Valuer 1 adopted the following valuation assumptions in deriving the appraised value, including but not limited to: a) the client has provided a copy of the real estate ownership certificate for Target Properties 1. Independent Qualified Valuer 1 has prudently verified all information and, in the absence of any contrary doubt, assumes that the information is lawful, true, accurate and complete. Independent Qualified Valuer 1 has paid attention to material value-affecting factors such as building safety and environmental pollution. Where there is no reason to suspect the existence of hidden risks and no specialized inspection and appraisal has been conducted, it is assumed that the property can be used safely and normally. This site inspection only verified the internal and external apparent condition; covered and concealed parts were assessed based on information provided by the client. Unless otherwise agreed, no responsibility is assumed for verification of building structural quality. For the value date, it is assumed that the market is an open and voluntary transaction market: all parties to the transaction act independently, out of their own interests, prudently and with knowledge, and with sufficient transaction time, and there is no special premium on the part of the buyer; b) Independent Qualified Valuer 1 has conducted an on-site inspection of Target Properties 1 but has not carried out on-site measurement. On-site observation indicates that its gross floor area is basically consistent with that recorded in the real estate ownership certificate,

and the area shall be based on the certificate data provided by the client. The value in this report is an estimate of the market value corresponding to the purpose of this valuation as at the value date and under normal economic and market conditions. The valuation does not take into account the effects of significant market price fluctuations, taxes and fees and policy adjustments, natural disasters and force majeure, and assumes that during the validity period of the report there will be no material changes in the relevant real estate regulations of Harbin, China, and that the market will remain stable without significant fluctuations; c) the client has only provided a copy of the ownership certificate and has not produced the original, and Independent Qualified Valuer 1 is also unable to obtain other ownership supporting materials. This valuation assumes that such copy and the information contained therein are lawful, true, accurate and complete. In the event of any objection, the authoritative certification of the competent authority shall prevail, and the valuation result shall be adjusted accordingly.

(iii) Key parameters

The Independent Qualified Valuer 1 collected similar properties located in the vicinity of the Target Properties 1 with the same use and comparable scale as comparable instances, made corrections for various factors, and derived the weighted average unit price according to the following calculation method:

Comparative value = comparable example transaction price × transaction condition adjustment coefficient × market condition adjustment coefficient × location circumstances adjustment coefficient × physical condition adjustment coefficient × equity condition adjustment coefficient

For the purpose of this valuation, the Independent Qualified Valuer 1 referred to three comparable examples in Second Baling Street, Nangang District, Harbin City, Heilongjiang Province, the PRC for Target Properties 1, with transaction dates between February 2026 and July 2026, which are similar in terms of transaction conditions, market conditions and real estate conditions.

For Target Properties 1, the range of comparable cases adopted was approximately RMB14,856/sq.m to RMB15,231/sq.m.

(iv) Appraised value

The appraised value of the Target Properties 1 as at 23 October 2026 was RMB2,856,000.00.

(2) Target Properties 2

(i) Valuation method

The Independent Qualified Valuer 2 adopted the comparison method for analysis, measurement and judgement to estimate the value of Target Properties 2. The income method derives value by forecasting the net income for each future year and discounting it to the valuation date at a discount rate and summing up the results. Target Properties 2 are operating properties, and properties of the same type are mostly held for rental income; however, under the current market, their income value deviates significantly from a reasonable market price, and therefore the income method was not adopted. The hypothetical development method requires the measurement of subsequent development expenditure and a discount rate, or subsequent development expenditure, the deserved profit and the completed value. Target Properties 2 are completed properties with a high rate of newness and do not require redevelopment; for properties of the same type, the renovation for leasing is mostly borne by the tenant and does not require re-decoration, and therefore the hypothetical development method was not adopted. The cost method derives value by measuring the replacement/reconstruction cost as at the valuation date and deducting depreciation. Target Properties 2 can be partitioned for separate title certificates and are actively traded in the market, and therefore the cost method was not adopted. The Independent Qualified Valuer 2, through on-site inspection and careful analysis of the information collected, and because the third-tier market transactions of similar properties in the vicinity of Target Properties 2 are relatively active and there are comparable instances available for reference in the market, adopted the comparison method to measure the market value of Target Properties 2.

(ii) Valuation assumptions

The Independent Qualified Valuer 2 adopted the following valuation assumptions in deriving the appraised value, including but not limited to: a) as at the valuation date, Target Properties 2 are situated in an open, voluntary and equal trading market; Target Properties 2 have no title disputes and complete formalities, the costs relating to the acquisition of title have been fully paid, there are no other restrictions of rights other than those disclosed in the report, and they can be freely transferred in the open market; b) the Independent Qualified Valuer 2 has verified the information such as the real estate ownership certificates provided by the rights holder, and assumes that such information is lawful, true, accurate and complete; attention has been paid to major value-affecting factors such as building safety and pollution, and it is assumed that Target Properties 2 have no safety hazards and can be

used safely and normally, and enjoy the right to access the public areas and use the shared water and electricity facilities; c) this valuation is conducted on the basis of continued use of Target Properties 2 in their current conditions, assuming that Target Properties 2 will operate normally within the durable life of the building and the approved land use term; Target Properties 2 were self-built by the owner and can be sold externally normally, and the valuation presupposes that the property registration can be successfully completed, without taking into account the impact of costs relating to such registration; the ownership information is based on copies of the ownership certificates provided by the rights holder, and if inconsistent with the actual situation, the valuation results will need to be adjusted accordingly or re-valued.

(iii) Key parameters

The Independent Qualified Valuer 2 collected comparable cases with strong relevance to Target Properties 2 in terms of geographical location, structural type, use function, transaction date, among others, as the comparable examples for this valuation, made corrections for various factors, and derived the most probable market price achievable for Target Properties 2.

Comparative value = comparable example price × transaction condition adjustment coefficient × market condition adjustment coefficient × real estate condition adjustment coefficient.

For the purpose of this valuation, the Independent Qualified Valuer 2 referred to three comparable examples being project Yunshan Xijing (雲山熹景項目), project Yingcai Meiju (盈彩美居項目), project Yuexiu Heyuefu (越秀和樾府項目) in Guangzhou City, Guangdong Province, PRC for Target Properties 2, all with transaction dates in September 2026, with the same use and similar transaction dates.

For Target Properties 2, the range of comparable cases adopted was approximately RMB215,619 per unit to RMB225,000 per unit.

(iv) Appraised value

The appraised value of the Target Properties 2 as at 18 October 2026 was RMB4,434,000.00.

(3) Target Property 3

(i) Valuation method

As the Target Property 3 is residential real estate, according to the investigation and understanding of the Independent Qualified Valuer 3, there are more transaction cases of similar commercial residential properties in the area, and therefore the comparison method is the first choice for valuation. The Target Property 3 is residential, and the residential rents in the area where it is located are generally low, such that the rental income cannot properly reflect the property value in the area. Accordingly, it is not appropriate to adopt the income method as the valuation method. At present, the correlation between residential property prices and costs is weak. The development cost of a property cannot accurately reflect its market value. Therefore, it is not appropriate to adopt the cost method as the valuation method. The comparison method is a method whereby a certain number of properties similar to the Target Property 3 that have been transacted and meet certain conditions are selected, and then compared with the Target Property 3, and their transaction prices are appropriately adjusted to derive the value of the valuation subject.

(ii) Valuation assumptions

The Independent Qualified Valuer 3 adopted the following valuation assumptions in arriving at the appraised value, including but not limited to: a) the Target Property 3 is in the state of highest and best use based on its existing use and can be continuously used; it is assumed that the property owner has full title to the Target Property 3. Unless otherwise specified, the Target Property 3 is not subject to any restrictions affecting its value; b) this valuation assumes that the ownership information of the Target Property 3 provided by the engaging party is true and valid, and that the Target Property 3 is not subject to any undisclosed rights restrictions or ownership disputes; if the actual ownership is inconsistent with the assumptions, the valuation results shall be invalid.

(iii) Key parameters

The Independent Qualified Valuer 3 selected examples similar in location to the Target Property 3, comparable in decoration and scale, and close in transaction date as comparable examples, made corrections for various factors, and derived the most probable market price achievable for Target Property 3.

Comparable price = comparable example price × transaction condition adjustment coefficient × market condition adjustment coefficient × regional condition adjustment coefficient × physical condition adjustment coefficient × equity condition adjustment coefficient.

For the purpose of this valuation, the Independent Qualified Valuer 3 referred to three comparable examples being Kaidi Center (凱迪中心) at Puzhou Subdistrict, Longwan District, Wenzhou City, Zhejiang Province, the PRC for Target Property 3, with transaction dates between December 2025 and February 2026, with the same use and similar locations.

For Target Property 3, the range of comparable cases adopted was approximately RMB27,775/sq.m. to RMB28,185/sq.m.

(iv) Appraised Value

The appraised value of Target Property 3 as at 26 August 2026 was RMB2,817,400.00.

(4) Target Property 4

(i) Valuation method

As the Target Property 4 is residential, the replacement cost is difficult to obtain and the depreciation factors are difficult to calculate, and therefore it is not appropriate to adopt the cost method; having regard to the purpose of this valuation, it is not appropriate to adopt the income method; as the real estate market in the district where Target Property 4 is located is active, comparable property transaction cases similar to Target Property 4 can be readily identified, and therefore it is appropriate to adopt the market method. Based on the above suitability analysis and the provisions of the asset valuation standards, and taking into account the specific circumstances of Target Property 4, the market method is adopted in this valuation to assess the value of Target Property 4. The Independent Qualified Valuer 4 analysed the various preliminary value conclusions formed and, on the basis of comprehensively considering the reasonableness of the preliminary value conclusions and the quality and quantity of the data used, formed a reasonable valuation conclusion.

(ii) Valuation assumptions

The Independent Qualified Valuer 4 adopted the following valuation assumptions in arriving at the appraised value, including but not limited to: a) the Target Property 4 is already in the process of being transacted and can continue to be used in accordance with its current use and manner of use, scale, environment and other circumstances, or can be used on a modified basis, with the transacting parties being on an equal footing; b) there are no other force majeure factors or unforeseeable factors in respect of the Target Property 4, the valuation calculation parameters are determined in accordance with the current price system without taking into account the impact of inflation after the base date, the acquisition, obtaining and construction processes of the Target Property 4 comply with the relevant laws and regulations of the State, and the Target Property 4 can be properly used, kept and maintained, and all improvements comply with the relevant legal provisions and the requirements of the relevant higher competent authorities in other legal, planning or engineering aspects; and c) there are no defects in title in respect of the Target Property 4, or any existing defects in title have been fully disclosed, the title to the Target Property 4 is good and marketable, and it is not subject to any lien, encroachment or other onerous restrictions. The estimation was made on the premise that all material and potential factors that may affect the value analysis have been fully disclosed among the Independent Qualified Valuer 4, the client and the title holder.

(iii) Key parameters

The Independent Qualified Valuer 4 collected recent transaction prices of similar properties in respect of the Target Property 4 for comparison and, by making adjustments for the transaction circumstances, transaction dates, locational factors, physical factors, proprietary interest factors, etc., derived the market value of the Target Property 4 as at the valuation base date.

Comparable price = comparable example price × transaction condition adjustment coefficient × transaction date adjustment coefficient × location factor adjustment coefficient × physical factor adjustment coefficient × proprietary interest factor adjustment coefficient.

For the purpose of this valuation, the Independent Qualified Valuer 4 referred to three comparable examples being Luanzhou No. 1 project at No. 268 Xinyuan Road, Luancheng District, Shijiazhuang City, Hebei Province, the PRC for Target Property 4, with transaction dates between March 2026 and September 2026, with the same use and similar locations.

For Target Property 4, the range of comparable cases adopted was approximately RMB6,700/sq.m. to RMB8,100/sq.m.

(iv) Appraised value

The appraised value of Target Property 4 as at 25 September 2026 was RMB999,936.00.

(5) Target Properties 5

(i) Valuation method

As Target Properties 5 are residential real estate, the cost method cannot truly reflect their value level, and therefore the cost method is not appropriate. Target Properties 5 have completed structural topping-out and constitute real estate under construction, and the hypothetical development method is applicable to the valuation of real estate with development or redevelopment potential, and therefore the hypothetical development method is not appropriate. As residential real estate, Target Properties 5 can be used for leasing operations, and the rents of similar residential real estate in the same region can also be obtained through market research; however, given the current imbalance between the rental and sale ratios of residential real estate in the market, rents cannot fully reflect the market value of Target Properties 5, and therefore the income method is not appropriate. The transaction market for similar real estate within the same supply and demand circle as Target Properties 5 is relatively active, with a number of transaction examples, and therefore the comparison method may be adopted.

(ii) Valuation assumptions

In arriving at the appraised value, Independent Qualified Valuer 5 adopted the following valuation assumptions, including but not limited to: a) the value date assumes an open and voluntary trading market; the title to Target Properties 5 is clear, the procedures are complete, and it is freely transferable, with no material substantive changes in market supply and demand. The valuation is based on the condition as at the value date, and it is assumed that such condition remains stable during the validity period of the report. Target Properties 5 have completed the pre-sale/current sale filing and are transferable; if there are restrictions such as mortgage or seizure, they can be released before completion; there are no outstanding land premium, taxes and fees, or construction payments, or the relevant amounts are deducted from the debt-offset amount. The underlying claims are genuine, due and accurate in amount; this debt-for-property arrangement is not invalid or voidable and does not prejudice the interests of other creditors. b) it is assumed that there is no conflict of rights over Target Properties 5 among construction priority rights, home purchasers and mortgagees, or that such conflicts

have been resolved. The valuation covers all areas stated in the certificates and the apportioned land, and the conclusion will be adjusted accordingly if inconsistent with the data of the competent authorities; the planned and actual use is residential, and it is valued as residential. As at the value date, the property is still under fine decoration construction, and it is assumed that the fine decoration will be completed and deliverable. Independent Qualified Valuer 5 did not observe any obvious safety abnormalities during the site inspection; as it does not have the qualification for structural appraisal, it is assumed that the property has no material quality defects, complies with safety standards, and enjoys ancillary rights and interests. The valuation does not take into account drastic policy changes, force majeure, contingent liabilities or the impact of special transactions; if the assumptions change, the conclusion will be adjusted accordingly, and rounding differences in the data will not affect the valuation conclusion. c) as at the valuation date, the fine decoration of Target Properties 5 is not completed; this valuation is calculated on the basis of the fine decoration delivery condition as assumed by the engagement; if the actual decoration is inconsistent, the conclusion shall be invalid and adjustment or revaluation shall be required. The property has not yet obtained the real estate ownership certificate; Independent Qualified Valuer 5 has verified the information and conducted a site inspection, but has not obtained the latest search results from the registration authority; absent contrary evidence, it is assumed that the title is clear and there is no seizure, that the debt-offset arrangement does not prejudice the rights and interests of third parties and that transfer can be completed normally, and that the transfer taxes and fees are not deducted from the appraised value. If any assumption is not valid, the valuation conclusion shall be adjusted or shall become invalid.

(iii) Key parameters

On the basis of extensive collection of transaction cases by Independent Qualified Valuer 5, transaction cases within the same supply and demand scope as Target Properties 5 and with the same or similar use, scale, building structure, grade and nature of rights were taken as comparable examples, and after adjustments for differences, the price of Target Properties 5 was derived.

Comparable price = comparable example property price × transaction condition adjustment coefficient × market condition adjustment coefficient × property condition adjustment coefficient.

For the purpose of this valuation, the Independent Qualified Valuer 5 referred to three comparable examples being the Wanhe Guanggu Project (萬和光谷項目), the Guanggu Mingyue Tianxi Project (光谷洺悦天璽項目) and the Hong Kong Land • Yuanlu Project (香港置地•元廬項目) in Wuhan City, Hubei Province, the PRC for Target Properties 5, all with transaction dates in October 2026, with the same use, similar locations and similar transaction dates.

For Target Properties 5, the range of comparable cases adopted was approximately RMB17,224.4/sq.m to RMB20,549.53/sq.m.

(iv) Appraised value

The appraised value of Target Properties 5 as at 22 October 2026 was RMB4,625,320.00.

REASONS AND BENEFITS

The Group and the certain relevant debtors have entered into the Debt Settlement Agreements, which enable the Group to recover part of the receivables due and payable by the certain relevant debtors, which is conducive to the resolution of the Group's accounts receivable risk and will not have a material adverse impact on the cash flow and liquidity of the Group. The Group prudently selects saleable properties and considers using the market information resources gathered from projects under management to expedite the sales of the Target Properties.

The Directors (including the independent non-executive Directors but excluding Mr. Huang Shuping, who has abstained from voting on the relevant Board resolutions due to his role as an executive director of Sunac China Holdings) are of the view that the terms of the Debt Settlement Agreements and the transactions contemplated thereunder, although not entered into in the ordinary and usual course of business of the Group, are on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

BOARD APPROVAL

To the best of the Directors' knowledge having made all reasonable enquiries, save for Mr. Huang Shuping, none of the Directors has any material interest in the transaction contemplated under the Debt Settlement Agreements. Mr. Huang Shuping, as an executive director of Sunac China Holdings, has abstained from voting on the relevant Board resolutions.

SUMMARY OF PRIOR AGREEMENTS

Given that the nature of the Debt Settlement Agreements is similar to that of the property transfer agreements entered into on 26 December 2025 and 30 December 2025, the debt settlement agreements entered into on 19 January 2026, and the property transfer agreement entered into by the Group on 25 February 2026, they are required to be aggregated under the Listing Rules. The summary of the Prior Agreements is as follows:

On 26 December 2025, Nanjing Yiquan Real Estate Co., Ltd. (南京頤泉房地產置業有限公司) and Sunac Services Group Co., Ltd. Nanjing Branch (融創物業服務集團有限公司南京分公司), an indirect wholly-owned subsidiary of the Company, entered into an agreement concerning the transfer of one set of commercial housing located at the Tangshan Yulan Mansion Project (湯山玉蘭公館項目) in Jiangning District, Nanjing, Jiangsu Province, the PRC. The gross floor area of the commercial housing is approximately 106.85 square meters, and the transfer consideration was RMB1,774,996, which was settled by offsetting the equal amount unpaid by the relevant companies of Sunac China to the Group. Nanjing Yiquan Real Estate Co., Ltd. is owned as to (1) 60% by Nanjing Yiju Construction Group Co., Ltd. (南京頤居建設集團有限公司) (which is indirectly held as to 90.7402% by the State-owned Assets Supervision and Administration Commission of Nanjing Municipal People's Government (南京市人民政府國有資產監督管理委員會)); and (2) 35% by Nanjing Rongyue Enterprise Management Co., Ltd. (南京融躍企業管理有限公司) (an indirect wholly-owned subsidiary of Sunac China Holdings).

On 30 December 2025, Shijiazhuang Sunac Caixin Real Estate Development Co., Ltd. (石家莊融創財信房地產開發有限公司), an indirect wholly-owned subsidiary of Sunac China Holdings, and Sunac Services Group Co., Ltd. Shijiazhuang Branch (融創物業服務集團有限公司石家莊分公司), an indirect wholly-owned subsidiary of the Company, entered into an agreement concerning the transfer of one set of commercial housing located at the Rongluan Huafu Project (融欒華府項目) in Luancheng District, Shijiazhuang, Hebei Province, the PRC. The gross floor area of the commercial housing is approximately 138.71 square meters, and the transfer consideration was RMB1,109,680, which was settled by offsetting the equal amount unpaid by the relevant companies of Sunac China to the Group.

On 19 January 2026, certain companies of Sunac China and certain subsidiaries of the Company entered into a series of debt settlement agreements, pursuant to which certain companies of Sunac China transferred to the Group certain car parking spaces or properties (namely 22 car parking spaces located at the Maozheng Binshui Yayuan Project (茂政濱水雅苑項目) in Qingpu District, Shanghai, the PRC, 23 car parking spaces located at the Sunac Jingfu Project (融創璟府項目) in Huadu District, Guangzhou City, Guangdong Province, the PRC, 18 commercial housing located at Sunac Guoling

Town (融創果嶺小鎮) in Dongjiang Town, Longkou City, Shandong Province, the PRC and 10 commercial housing located at Sunac Guoling Town in Dongjiang Town, Longkou City, Shandong Province, the PRC), to settle an equivalent amount payable by Sunac China to the Group that remains unpaid. The aggregate consideration under these debt settlement agreements was approximately RMB26.2614 million. Subsequently, the transactions in respect of the 18 commercial housing located at Sunac Guoling Town in Dongjiang Town, Longkou City, Shandong Province, the PRC and the 10 commercial housing located at Sunac Guoling Town in Dongjiang Town, Longkou City, Shandong Province, the PRC would no longer be performed. Details are set out in the section headed "Disclosure under Rule 14A.35 of the Listing Rules" below.

On 25 February 2026, Henan Zhongyong Property Co., Ltd. (河南中永置業有限公司), an indirect subsidiary of Sunac China, and Sunac Services Group Co., Ltd. Zhengzhou Branch (融創物業服務集團有限公司鄭州分公司), an indirect wholly-owned subsidiary of the Company, entered into an agreement in respect of the transfer of one shop unit located in Project Zhongzhoufang No. 2 Courtyard (中州坊二號院項目) in Zhengzhou, Henan Province, PRC. The gross floor area of the shop unit is approximately 405.96 square meters, and the transfer consideration is RMB2,546,569.00, to be settled by offsetting against equivalent amounts payable by Sunac China-related companies to the Group but not yet paid. Henan Zhongyong Property Co., Ltd. is an indirect subsidiary of Sunac China Holdings, which indirectly holds 80% of its equity interest.

DISCLOSURE UNDER RULE 14A.35 OF THE LISTING RULES

Reference is made to the announcement of the Company dated 19 January 2026 (the "**Announcement**"). Capitalised terms used in this section shall have the same meanings as those defined in the Announcement. The Company has recently been informed that, as the seller under the Debt Settlement Agreement 3 and the Debt Settlement Agreement 4 as stated in the Announcement, being Yantai Shunjin Nanshan Sunac Real Estate Co., Ltd. (煙台順進南山融創置業有限公司), has entered into bankruptcy proceedings, pursuant to the relevant PRC laws, the relevant transactions under the Debt Settlement Agreement 3 and the Debt Settlement Agreement 4, involving a transfer consideration of RMB11,682,668 and RMB6,989,527 respectively, will no longer be suitable for continued performance. Accordingly, on 30 October 2026, the Company notified the bankruptcy administrator in writing that the Company will cooperate with the bankruptcy administrator in handling the registration and cancellation procedures for the relevant assets. The Board is of the view that this matter will not have a material adverse impact on the Group, and the Group will take appropriate measures to continue to file claims and recover the relevant receivables.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Sunac China Holdings holds a total of approximately 49.95% of the issued shares of the Company (excluding shares repurchased but pending cancellation). Sunac China Holdings is the controlling shareholder of the Company and a connected person of the Company under the Listing Rules. Each of the debtors is an associate of Sunac China Holdings and a connected person of the Company. The transactions contemplated under the Debt Settlement Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the nature of the Debt Settlement Agreements is similar to that of the transactions contemplated under the property transfer agreements entered into by the Group on 26 December 2025 and 30 December 2025, the debt settlement agreements entered into on 19 January 2026 and the property transfer agreement entered into on 25 February 2026, the Agreements are subject to aggregation. As the highest applicable percentage ratio (as defined under the Listing Rules) for the transactions contemplated under the Agreements is more than 0.1% but less than 5%, the transactions contemplated under the Agreements are subject to the reporting and announcement requirements but are exempted from the circular and the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INFORMATION ON THE PARTIES

The Group

The Company is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the provision of property management services and operational services, community living services and value-added services to non-property owners in the PRC.

Sunac China

Sunac China Holdings is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1918). With the brand philosophy of "passion for perfection", Sunac China is committed to providing wonderful living environment and services for Chinese families through high quality products and services and integration of high-quality resources. With a focus on its core business of real estate, Sunac China implements its strategic layout in real estate development, property management, ice & snow operation management, cultural tourism and other business segments. After more than 20 years of development, Sunac China has become one of the most influential high-quality property development enterprises and property service enterprises in China's real estate industry, as well as a leading ice & snow industry operator, cultural tourism industry operator and property owner in China.

Harbin Xirong Property Co., Ltd. is a limited liability company incorporated in the PRC, an indirect wholly-owned subsidiary of Sunac China Holdings, and its principal business is real estate development and operation.

Guangzhou Wanda Cultural & Tourism City Investment Co., Ltd. (廣州萬達文化旅遊城投資有限公司) is a company incorporated with limited liability in the PRC and an indirect wholly-owned subsidiary of Sunac China Holdings, primarily engaged in investment activities using its own capital, hotel management, real estate development and operations, among others.

Zhejiang Kaihong Cultural Tourism Group Co., Ltd., is a limited liability company incorporated in the PRC, principally engaged in tourism business, real estate development and operation, etc. It is 100% owned by Ningbo Kaituo Enterprise Management Co., Ltd. (寧波凱拓企業管理有限公司). Ningbo Kaituo Enterprise Management Co., Ltd. is owned as to 50% by Hangzhou Puheng Enterprise Management Limited (杭州浦恆企業管理有限公司) (an indirect wholly-owned subsidiary of Sunac China Holdings) and 50% by Wenzhou Kairui Enterprise Management Limited (溫州凱瑞企業管理有限公司) (whose ultimate beneficial owners are He Yong (何勇), Zhu Qilong (朱啟龍) and Zhao Xianghong (趙向紅), holding 70%, 22.5% and 7.5% respectively).

Shijiazhuang Sunac Caixin Real Estate Development Co., Ltd., is a limited liability company incorporated in the PRC, an indirect wholly-owned subsidiary of Sunac China Holdings, and is principally engaged in real estate development and operation.

Wuhan Kaixiya Feixiang Real Estate Development Co., Ltd. (武漢凱喜雅飛翔房地產開發有限公司) is a limited liability company incorporated in the PRC, principally engaged in property development, among others, and Hubei Qianjian Wangjiadun Investment Construction Development Co., Ltd. (湖北遷建王家墩投資建設開發有限公司) is a limited liability company incorporated in the PRC, principally engaged in investment in construction projects and municipal engineering, among others. Both are indirect subsidiaries of Sunac China Holdings, which holds 70% equity interest in each of them.

DEFINITIONS

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

"Agreements"	collectively, the Debt Settlement Agreements and the Prior Agreements
"Board"	the board of Directors

"Company"	Sunac Services Holdings Limited (融創服務控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the Shares are listed on the Main Board of the Stock Exchange
"connected person"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Debt Settlement Agreements"	a series of debt settlement agreements entered into between certain subsidiaries of the Company and certain companies of Sunac China (as sellers and/or debtors), pursuant to which certain companies of Sunac China agreed to settle certain outstanding payables owed by the relevant debtors to the Group by transferring certain car parking spaces or properties to the Group
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Qualified Valuer 1"	Shandong Jinhai Real Estate and Land Appraisal Co., Ltd. (山東錦海房地產土地評估有限公司), an independent professional appraisal firm
"Independent Qualified Valuer 2"	Shenzhen Guoyu Asset Appraisal Real Estate and Land Appraisal Consultant Co., Ltd. (深圳市國譽資產評估房地產土地估價顧問有限公司), an independent professional appraisal firm
"Independent Qualified Valuer 3"	Wenzhou Guozheng Real Estate Appraisal Firm Co., Ltd. (溫州市國正房地產估價事務所有限公司), an independent professional appraisal firm
"Independent Qualified Valuer 4"	Hebei Houcheng Asset Appraisal Co., Ltd. (河北厚誠資產評估有限公司), an independent professional appraisal firm

"Independent Qualified Valuer 5"	Hubei Dapeng Real Estate Assets Appraisal Co., Ltd. (湖北大鵬房地資產評估有限公司), an independent professional appraisal firm
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"PRC"	the People's Republic of China
"Prior Agreements"	the property transfer agreements signed between the Group and Sunac China on 26 December 2025 and 30 December 2025, the debt settlement agreements entered into on 19 January 2026, and the property transfer agreement entered into on 25 February 2026, details of which are set out in this announcement
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Sunac China Holdings"	Sunac China Holdings Limited (融創中國控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1918). Sunac China Holdings is a controlling shareholder of the Company
"Sunac China"	Sunac China Holdings, its subsidiaries and its associates, which, for the purpose of the Agreements and the transactions contemplated thereunder, does not include the Group
"Target Properties"	collectively, Target Properties 1, Target Properties 2, Target Property 3, Target Property 4 and Target Properties 5

"Target Properties 1"	has the meaning ascribed to it in the section headed "SUMMARY OF THE DEBT SETTLEMENT AGREEMENTS" in this announcement
"Target Properties 2"	has the meaning ascribed to it in the section headed "SUMMARY OF THE DEBT SETTLEMENT AGREEMENTS" in this announcement
"Target Property 3"	has the meaning ascribed to it in the section headed "SUMMARY OF THE DEBT SETTLEMENT AGREEMENTS" in this announcement
"Target Property 4"	has the meaning ascribed to it in the section headed "SUMMARY OF THE DEBT SETTLEMENT AGREEMENTS" in this announcement
"Target Properties 5"	has the meaning ascribed to it in the section headed "SUMMARY OF THE DEBT SETTLEMENT AGREEMENTS" in this announcement
"%"	per cent

By order of the Board
Sunac Services Holdings Limited
Huang Shuping
Chairman

Hong Kong, 30 October 2026

As at the date of this announcement, the chairman of the Board and non-executive Director is Mr. Huang Shuping; the executive Directors are Ms. Cao Hongling, Ms. Yang Man and Mr. Huang Xiaoou; the non-executive Director is Mr. Gao Xi; and the independent non-executive Directors are Ms. Wang Lihong, Mr. Yao Ning and Mr. Zhao Zhonghua.