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Kangqiao Service Group Limited
康橋悅生活集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2205)

(1) CONTINUING CONNECTED TRANSACTIONS: THE 2027 VALUE-ADDED SERVICES MASTER FRAMEWORK AGREEMENT AND THE 2027 SALES AGENCY SERVICES FRAMEWORK AGREEMENT AND (2) PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders

DILIGENT CAPITAL

THE 2027 VALUE-ADDED SERVICES MASTER FRAMEWORK AGREEMENT AND THE 2027 SALES AGENCY SERVICES FRAMEWORK AGREEMENT

References are made to the announcement of the Company dated November 14, 2023 and the circular of the Company dated December 14, 2023 in relation to, among other things, the 2024 Value-added Services Master Framework Agreement and the 2024 Sales Agency Services Framework Agreement entered into between the Company and Beijing Tongdao, which will expire on December 31, 2026.

Having considered the business and development plans of the Group, the Board proposed to continue to carry out transactions of a similar nature with Beijing Tongdao from time

to time after December 31, 2026.

The Board announces that on October 30, 2026, the Company entered into (i) the 2027 Value-added Services Master Framework Agreement and (ii) the 2027 Sales Agency Services Framework Agreement with Beijing Tongdao for a term of three years from January 1, 2027 to December 31, 2029 (both days inclusive), subject to the conditions set out therein.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Beijing Tongdao is beneficially and wholly owned by Mr. Song, a substantial Shareholder and the ultimate controlling Shareholder. Beijing Tongdao is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the 2027 Value-added Services Master Framework Agreement and the 2027 Sales Agency Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the proposed annual caps for the three years ending December 31, 2027, 2028 and 2029 for the transactions contemplated under the 2027 Value-added Services Master Framework Agreement exceed 0.1% but all are less than 5%, and the total consideration is less than HK$10,000,000, such transactions are subject to the reporting, annual review and announcement requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the proposed annual caps for the three years ending December 31, 2027, 2028 and 2029 for the transactions contemplated under the 2027 Sales Agency Services Framework Agreement exceed 5%, such transactions contemplated thereunder are subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

In accordance with the Listing Rules, the Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. KAM Hou Yin John, Dr. FAN Yun and Mr. WONG Yun Pun, has been established to advise the Independent Shareholders

as to whether the terms of the 2027 Sales Agency Services Framework Agreement (including the proposed annual caps thereunder) and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote on the relevant resolution at the EGM.

Diligent Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2027 Sales Agency Services Framework Agreement (including the proposed annual caps thereunder) and the transactions contemplated thereunder.

PROPOSED AMENDMENTS TO THE EXISTING M&A AND PROPOSED ADOPTION OF THE NEW M&A

The Board proposes to amend the Existing M&A in order to (i) reflect and align with the latest regulatory requirements of the Listing Rules in contemplation of the implementation of the uncertificated securities market regime and the relevant amendments made to the Listing Rules; and (ii) make other consequential and housekeeping amendments. In particular, the proposed amendments to the Existing M&A are intended to facilitate the holding and transfer of Shares in uncertificated form.

In light of the proposed amendments, the Board proposes to adopt the New M&A in substitution for, and to the exclusion of, the Existing M&A. The proposed amendments to the Existing M&A and the proposed adoption of the New M&A are subject to the approval of the Shareholders by way of a special resolution at the forthcoming EGM and will become effective upon such approval.

EGM

The EGM will be held by the Company to consider and, if thought fit, approve (i) the 2027 Sales Agency Services Framework Agreement (including the proposed annual caps thereunder) and the transactions contemplated thereunder; and (ii) the proposed amendments to the Existing M&A and the proposed adoption of the New M&A.

GENERAL

A circular containing, among other things, (i) further details of the 2027 Sales Agency Services Framework Agreement and the proposed annual caps for the three years ending December 31, 2027, 2028 and 2029; (ii) a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board

Committee and the Independent Shareholders; (iv) further details regarding the proposed amendments to the Existing M&A and the proposed adoption of the New M&A; (v) other information as required under the Listing Rules; and (vi) a notice convening the EGM, is expected to be despatched to the Shareholders on or around November 26, 2026.

INTRODUCTION

References are made to the announcement of the Company dated November 14, 2023 and the circular of the Company dated December 14, 2023 in relation to, among other things, the 2024 Value-added Services Master Framework Agreement and the 2024 Sales Agency Services Framework Agreement entered into between the Company and Beijing Tongdao, which will expire on December 31, 2026.

Having considered the business and development plans of the Group, the Board proposed to continue to carry out transactions of a similar nature with Beijing Tongdao from time to time after December 31, 2026.

The Board announces that on October 30, 2026, the Company entered into (i) the 2027 Value-added Services Master Framework Agreement and (ii) the 2027 Sales Agency Services Framework Agreement with Beijing Tongdao for a term of three years from January 1, 2027 to December 31, 2029 (both days inclusive), subject to the conditions set out therein.

The principal terms of these agreements are set out below:

(1) THE 2027 VALUE-ADDED SERVICES MASTER FRAMEWORK AGREEMENT

Date:	October 30, 2026
Parties:	(1) the Company (for itself and on behalf of its subsidiaries); and (2) Beijing Tongdao (for itself and on behalf of its subsidiaries).
Term:	The 2027 Value-added Services Master Framework Agreement shall be effective from the date of approval by the Independent Shareholders at the EGM until December 31, 2029 (inclusive).
Subject Matter:	The Group shall provide the Value-added Services to members of the Beijing Tongdao Group in consideration of service fees. The definitive value-added services agreements to be entered into

between members of the Beijing Tongdao Group and members of the Group shall only contain provisions that are consistent in all material respects with the legally binding principles, guidelines, terms and conditions contained in the 2027 Value-added Services Master Framework Agreement.

Pricing Policy: The relevant members of the Group shall, where they are selected following the relevant quotation procedures for selection of services providers, provide the Value-added Services to members of the Beijing Tongdao Group according to the quotation documents and definitive value-added services agreements to be entered into between relevant members of the Group and members of the Beijing Tongdao Group from time to time.

The value-added service fees payable under the 2027 Value-added Services Master Framework Agreement shall be determined through arm's length negotiations between the parties with reference to a wide range of factors, including but not limited to, (i) cost analysis on the Value-added Services, particularly the labor and material cost; (ii) nature, age, infrastructure features, geographical location and neighborhood profile of the relevant properties; and (iii) prevailing market price charged by other independent third party services providers to Beijing Tongdao and its associates in respect of comparable services and locations. The Group shall have the right to adopt the terms and conditions of the transaction that are most favorable to the Group after taking into account and comparing the terms and conditions proposed by members of the Beijing Tongdao Group and other independent third parties.

Historical Transaction Amounts

Set out below are the historical transaction amounts under the 2024 Value-added Services Master Framework Agreement for the three years ended/ending December 31, 2024, 2025 and 2026:

For the year ended December 31, 2024 *(RMB'000)*	**For the year ended December 31, 2025** *(RMB'000)*	**For the year ending December 31, 2026** *(RMB'000)*

Historical annual caps	30,193	37,142	35,964
Actual transaction amounts	10,805	6,360	3,671 (for the ten months ended October 30, 2026)

Proposed Annual Caps

Set out below are the proposed annual caps under the 2027 Value-added Services Master Framework Agreement for the three years ending December 31, 2027, 2028 and 2029:

	For the years ending December 31,		
	2027	**2028**	**2029**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
Provision of Value-added Services	4,405	5,286	6,343

The proposed annual caps under the 2027 Value-added Services Master Framework Agreement for the three years ending December 31, 2027, 2028 and 2029 are determined based on, among other things, (i) the historical transactions and transaction amounts for the provision of Value-added Services; (ii) the estimated volume of Value-added Services from 2027 to 2029 (including the existing volume of Value-added Services and the anticipated volume of Value-added Services); (iii) the expected completion date of the properties by the Beijing Tongdao Group, which shows a steady demand for Value-added Services; and (iv) the number of pipeline projects of the Beijing Tongdao Group.

(2) THE 2027 SALES AGENCY SERVICES FRAMEWORK AGREEMENT

Date: October 30, 2026

Parties: (1) the Company (for itself and on behalf of its subsidiaries); and

(2) Beijing Tongdao (for itself and on behalf of its subsidiaries).

Term: The 2027 Sales Agency Services Framework Agreement will be effective from the date of approval by the Independent Shareholders at the EGM until December 31, 2029 (both days

inclusive).

Subject Matter: ***Commission and agency fees for the Sales Agency Services***

The Group shall provide the Sales Agency Services to members of the Beijing Tongdao Group in respect of unsold parking spaces of property projects developed by members of the Beijing Tongdao Group, in consideration for commission and agency fees.

Refundable Deposits

In connection with the provision of the Sales Agency Services, members of the Group shall pay to members of the Beijing Tongdao Group the Refundable Deposits in an amount equal to the aggregate sales reserve price of the relevant unsold parking spaces.

Upon expiry of the 2024 Sales Agency Services Framework Agreement, the balance of the refundable deposits under the 2024 Sales Agency Services Framework Agreement shall be carried over as the Refundable Deposits under the 2027 Sales Agency Services Framework Agreement.

The definitive sales agency services agreements to be entered into between members of the Beijing Tongdao Group and members of the Group shall only contain provisions that are consistent in all material respects with the legally binding principles, guidelines, terms and conditions contained in the 2027 Sales Agency Services Framework Agreement.

Pricing Policy: ***Commission and agency fees for the Sales Agency Services***

The agency fees for the provision of the Sales Agency Services shall be calculated based on the following:

Agency fee = contract prices of the subject parking spaces – sales reserve prices of the subject parking spaces

The sales reserve prices of the subject parking spaces shall be determined with reference to the prevailing market prices charged by other independent third-party service providers to members of the Beijing Tongdao Group through tenders. The agency fees for

unsold parking spaces shall be determined with reference to, among other things, (i) the popularity of the unsold parking spaces, (ii) prevailing real estate market conditions and the scope of services to be provided, and (iii) the location of the unsold parking spaces.

The commission and agency fees for each specific project shall be subject to the definitive agreements to be entered into between the relevant members of the Group and the relevant members of the Beijing Tongdao Group and shall be determined after arm's length negotiations between the relevant parties with reference to the above pricing policy.

Refundable Deposits

In respect of unsold parking spaces, the Refundable Deposits shall be equal to the aggregate sales reserve price of such unsold parking spaces, which is the uniform standard adopted by the Beijing Tongdao Group and its associates for the same services, and is also applicable to the Refundable Deposits payable by independent third parties for similar services and is in line with industry practice.

The aggregate sales reserve price is calculated according to the following formula:

Total sales reserve price	=	sales reserve price of each unsold parking space	x	number of unsold parking spaces under the relevant definitive sales agency services agreement(s)

The sales reserve price for the unsold parking spaces shall be determined with reference to (i) the popularity of the unsold parking spaces, (ii) prevailing real estate market conditions and the scope of services to be provided, and (iii) the location of the unsold parking spaces.

Other Terms: The Refundable Deposits shall be refunded to the Group as follows:

(a) in respect of parking spaces sold by the Group, the portion of the sales reserve price collected by the Group on behalf of the relevant member(s) of the Beijing Tongdao Group shall be applied to set off the corresponding Refundable Deposits, and the relevant member(s) of the Beijing Tongdao Group shall not be required to make separate refund payments in respect thereof; and

(b) in respect of parking spaces remaining unsold, the corresponding Refundable Deposits shall be refunded in full upon the expiry of the 2027 Sales Agency Services Framework Agreement on December 31, 2029 or at such earlier time as may be agreed by the parties under the relevant definitive sales agency services agreement(s), whichever is earlier.

The Group shall have the right to adopt the terms and conditions of the transaction that are most favorable to the Group after taking into account and comparing the terms and conditions proposed by members of the Beijing Tongdao Group and other independent third parties.

The aggregate cap on the Refundable Deposits payable by the Group shall be RMB70 million for each of 2027, 2028 and 2029. The proposed aggregate cap represents the maximum daily balance of the Refundable Deposits payable by the Group.

Historical Transaction Amounts

Set out below are the historical transaction amounts under the 2024 Sales Agency Services Framework Agreement for the three years ended/ending December 31, 2024, 2025 and 2026:

	For the year ended December 31, 2024 *(RMB'000)*	**For the year ended December 31, 2025** *(RMB'000)*	**For the year ending December 31, 2026** *(RMB'000)*
Provision of Sales Agency Services			

Historical annual caps	48,393	62,971	74,450
Actual transaction amounts	1,859	0	165 (for the ten months ended October 30, 2026)
Maximum daily balance of the Refundable Deposits			
Historical annual caps	100,000	100,000	100,000
Actual transaction amounts	83,638	83,638	69,732 (for the ten months ended October 30, 2026)

Proposed Annual Caps

Set out below are the proposed annual caps under the 2027 Sales Agency Services Framework Agreement for the three years ending December 31, 2027, 2028 and 2029:

	For the year ending December 31,		
	2027	**2028**	**2029**
	(RMB'000)	*(RMB'000)*	*(RMB'000)*
Provision of Sales Agency Services	2,231	2,677	3,212
Maximum daily balance of the Refundable Deposits	70,000	70,000	70,000

The proposed annual caps under the 2027 Sales Agency Services Framework Agreement for the three years ending December 31, 2027, 2028 and 2029 were determined after taking into account, among other things: (i) the historical transaction amounts for the provision of the Sales Agency Services and the historical balance of the Refundable Deposits under the existing sales agency arrangements; (ii) the estimated commission and agency fees

expected to be generated from the sale of unsold parking spaces, as well as the estimated amount of Refundable Deposits required with reference to the aggregate sales reserve price of the relevant unsold parking spaces, during the three years ending December 31, 2027, 2028 and 2029; and (iii) the Group's cash flow position and working capital requirements.

INFORMATION OF THE RELEVANT PARTIES

Information on the Group

The Company was established as an exempted company with limited liability under the laws of the Cayman Islands on October 8, 2020. The Group is a reputable comprehensive property management service provider in the PRC, with a leading position in Henan Province. The Group generates its revenue mainly from four business lines: (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) city services.

Information on Beijing Tongdao

Beijing Tongdao was established in the PRC with limited liability on May 10, 2010 and is beneficially and wholly owned by Mr. Song, a substantial Shareholder and the ultimate controlling Shareholder. Beijing Tongdao is the holding company of a number of subsidiaries, which collectively operate as a leading comprehensive property developer operating in the PRC.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2027 VALUE-ADDED SERVICES MASTER FRAMEWORK AGREEMENT AND THE 2027 SALES AGENCY SERVICES FRAMEWORK AGREEMENT

The Group has been providing the Value-added Services and the Sales Agency Services for the Beijing Tongdao Group's property projects as part of its daily and ordinary course of business. Given the long-term cooperative relationship between the Group and the Beijing Tongdao Group, the Group has developed a comprehensive understanding of the status of the Beijing Tongdao Group's property projects and is familiar with its business strategies and operational requirements. The entering into of the 2027 Value-added Services Master Framework Agreement and the 2027 Sales Agency Services Framework Agreement will enable the Group to maintain business continuity and secure a continuing source of revenue.

The 2027 Value-added Services Master Framework Agreement

The provision of Value-added Services also forms part of the Group's principal business

activities. The entering into of the 2027 Value-added Services Master Framework Agreement will enable the Group to continue to provide such services to the Beijing Tongdao Group and to further strengthen its revenue base from value-added service offerings.

The terms of the 2027 Value-added Services Master Framework Agreement were agreed upon after arm's length negotiations between the Company and Beijing Tongdao. The Directors (including the independent non-executive Directors) consider that the terms of the 2027 Value-added Services Master Framework Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms, and will be conducted in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole.

The 2027 Sales Agency Services Framework Agreement

The provision of Sales Agency Services by the Group to the Beijing Tongdao Group in relation to unsold parking spaces is in line with the Group's business strategy and commercial objectives. Given the Group's long-term cooperative relationship with the Beijing Tongdao Group and its familiarity with the relevant property projects, the entering into of the 2027 Sales Agency Services Framework Agreement will enable the Group to obtain an exclusive sales agency mandate in respect of the relevant unsold parking spaces. This provides the Group with a defined business opportunity to generate agency fee income from the sale of such parking spaces and further broaden the Group's income sources.

The Refundable Deposits are payable by the Group as a pre-condition to obtaining the exclusive right to provide the Sales Agency Services for the relevant unsold parking spaces. Accordingly, the Refundable Deposits arrangement is commercially justifiable to the Group as it secures the Group's exclusive participation in the sale of the relevant parking spaces and underpins its ability to derive income from the relevant sales agency mandate. In addition, the 2027 Sales Agency Services Framework Agreement contains express provisions governing the amount of the Refundable Deposits and the mechanism for their refund, including the treatment of Refundable Deposits referable to parking spaces sold by the Group and the return of Refundable Deposits referable to parking spaces remaining unsold upon expiry of the agreement term or such earlier date as may be agreed. These contractual arrangements provide the Group with a defined recovery mechanism and assist it in managing the relevant financial exposure. In light of the foregoing, the Directors are of the view that the commercial benefits of entering into the 2027 Sales Agency Services Framework Agreement are justifiable and that the risks associated with the Refundable Deposits arrangement are manageable.

The terms of the 2027 Sales Agency Services Framework Agreement were agreed upon after arm's length negotiations between the Company and Beijing Tongdao. The Directors (other than the independent non-executive Directors who will express their views after considering the advice from the Independent Financial Adviser) consider that the terms of the 2027 Sales Agency Services Framework Agreement (including the proposed annual caps thereunder) are fair and reasonable and on normal commercial terms and will be conducted in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Beijing Tongdao is beneficially and wholly owned by Mr. Song, a substantial Shareholder and the ultimate controlling Shareholder. Beijing Tongdao is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the the 2027 Value-added Services Master Framework Agreement and the 2027 Sales Agency Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the proposed annual caps for the three years ending December 31, 2027, 2028 and 2029 for the transactions contemplated under the 2027 Value-added Services Master Framework Agreement exceed 0.1% but all are less than 5%, and the total consideration is less than HK$10,000,000, such transactions are subject to the reporting, annual review and announcement requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the proposed annual caps for the three years ending December 31, 2027, 2028 and 2029 for the transactions contemplated under the 2027 Sales Agency Services Framework Agreement exceed 5%, such transactions thereunder are subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL INFORMATION

Directors' Confirmation

Mr. Song Xiangxi, being an executive Director and the son of Mr. Song, is regarded as having a material interest in the 2027 Valued-added Services Master Framework

Agreement and the 2027 Sales Agency Services Framework Agreement and the transactions contemplated thereunder and therefore has abstained from voting on the relevant resolution(s) approving the same at the Board meeting.

Save as disclosed above, none of the other Directors has a material interest in the 2027 Valued-added Services Master Framework Agreement and the 2027 Sales Agency Services Framework Agreement and the transactions contemplated thereunder, and none of them was required to abstain from voting on the relevant resolution(s) at the Board meeting.

Independent Board Committee and Independent Financial Adviser

In accordance with the Listing Rules, the Independent Board Committee, comprising all the independent non-executive Directors, namely Mr. KAM Hou Yin John, Dr. FAN Yun and Mr. WONG Yun Pun, has been established to advise the Independent Shareholders as to whether the terms of the 2027 Sales Agency Services Framework Agreement (including the proposed annual caps thereunder) and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote on the relevant resolution at the EGM.

Diligent Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the 2027 Sales Agency Services Framework Agreement (including the proposed annual caps thereunder) and the transactions contemplated thereunder.

PROPOSED AMENDMENTS TO THE EXISTING M&A AND PROPOSED ADOPTION OF THE NEW M&A

The Board proposes to amend the Existing M&A in order to (i) reflect and align with the latest regulatory requirements under the Listing Rules in connection with the implementation of the uncertificated securities market regime and the corresponding amendments to the Listing Rules; and (ii) make other consequential and housekeeping amendments. In particular, the proposed amendments to the Existing M&A are intended to facilitate the holding and transfer of Shares in uncertificated form.

In light of the proposed amendments, the Board proposes to adopt the New M&A in substitution for, and to the exclusion of, the Existing M&A. The proposed amendments to the Existing M&A and the proposed adoption of the New M&A are subject to the approval of the Shareholders by way of a special resolution at the forthcoming EGM and will become effective upon such approval.

EGM

The Company will propose an ordinary resolution at the EGM for the Independent Shareholders to consider and, if thought fit, approve the 2027 Sales Agency Services Framework Agreement and the transactions contemplated thereunder.

The Company will also propose a special resolution at the EGM for the Shareholders to consider and, if thought fit, approve the proposed amendments to the Existing M&A and the proposed adoption of the New M&A.

Pursuant to Rule 14A.36 of the Listing Rules, any Shareholder who has a material interest in the relevant transaction is required to abstain from voting on the relevant resolution(s) at the EGM. As at the date of this announcement, Kangqiaoyue Shenghuo BVI (a company indirectly wholly owned by Mr. Song) holds 498,750,000 issued Shares, representing approximately 71.25% of the total issued Shares (excluding treasury shares). Kangqiaoyue Shenghuo BVI and its associates are therefore regarded as having a material interest in the ordinary resolution in respect of the 2027 Sales Agency Services Framework Agreement and the transactions contemplated thereunder and will abstain from voting on such resolution at the EGM.

Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholder has a material interest in the 2027 Sales Agency Services Framework Agreement and the transactions contemplated thereunder, and no other Shareholder is required to abstain from voting on the relevant ordinary resolution at the EGM.

As the proposed amendments to the Existing M&A and the proposed adoption of the New M&A are not subject to the Independent Shareholders' approval requirement under the Listing Rules, no Shareholder is required to abstain from voting on the special resolution in relation thereto.

A circular containing, among other things, (i) further details of the 2027 Sales Agency Services Framework Agreement and the proposed annual caps for the three years ending December 31, 2027, 2028 and 2029; (ii) a letter from the Independent Board Committee containing its recommendation to the Independent Shareholders; (iii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; (iv) further details regarding the proposed amendments to the Existing M&A and the proposed adoption of the New M&A; (v) other information as required under the Listing Rules; and (vi) a notice convening the EGM, is expected to be despatched to the Shareholders on or around November 26, 2026.

DEFINITIONS

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

"%"	per cent
"2024 Sales Agency Services Framework Agreement"	the sales agency services framework agreement dated November 13, 2023 entered into between the Company and Beijing Tongdao, pursuant to which the Group agreed to provide the Sales Agency Services to the Beijing Tongdao Group, and pay the Refundable Deposits in connection with the Sales Agency Services, from January 1, 2024 to December 31, 2026
"2027 Sales Agency Services Framework Agreement"	the sales agency services framework agreement dated October 30, 2026 entered into between the Company and Beijing Tongdao, pursuant to which the Group agreed to provide the Sales Agency Services to the Beijing Tongdao Group, and pay the Refundable Deposits in connection with the Sales Agency Services, from January 1, 2027 to December 31, 2029
"2024 Value-added Services Master Framework Agreement"	the value-added services master framework agreement dated November 13, 2023 entered into between the Company and Beijing Tongdao, pursuant to which the Group agreed to provide the Value-added Services to the Beijing Tongdao Group, from January 1, 2024 to December 31, 2026
"2027 Value-added Services Master Framework Agreement"	the value-added services master framework agreement dated October 30, 2026 entered into between the Company and Beijing Tongdao, pursuant to which the Group agreed to provide the Value-added Services to the Beijing Tongdao Group, from January 1, 2027 to December 31, 2029
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Beijing Tongdao"	Beijing Kangqiao Tongdao Shenghe Consulting Group Co.,

	Ltd.* (北京康橋同道聖合諮詢集團有限責任公司), a company established in the PRC with limited liability on May 10, 2010, which is beneficially and wholly owned by Mr. Song
"Beijing Tongdao Group"	Beijing Tongdao, its subsidiaries and associates
"Board"	the board of Directors
"Company"	Kangqiao Service Group Limited (康橋悅生活集團有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on October 8, 2020
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"connected transaction(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened for the purpose of approving (i) the 2027 Sales Agency Services Framework Agreement (including the proposed annual caps thereunder) and the transactions contemplated thereunder; and (ii) the proposed amendments to the Existing M&A and the proposed adoption of the New M&A
"Existing M&A"	the third amended and restated memorandum and articles of association of the Company adopted by special resolution dated June 18, 2024
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board	the independent board committee of the Board consisting

Committee"	of all the independent non-executive Directors
"Independent Financial Adviser" or "Diligent Capital"	Diligent Capital, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2027 Sales Agency Services Framework Agreement (including the proposed annual caps thereunder) and the transactions contemplated thereunder
"Independent Shareholder(s)"	Shareholder(s) who are not required by the Listing Rules to abstain from voting on the resolution to be proposed at the EGM to approve the entering into of the 2027 Sales Agency Services Framework Agreement and the transactions contemplated thereunder
"Kangqiaoyue Shenghuo BVI"	Kangqiaoyue Shenghuo Holdings Limited (康橋悦生活控股有限公司), a company established in the British Virgin Islands with limited liability on September 29, 2020 and a wholly-owned subsidiary of Hung Fai Property Limited (one of the controlling Shareholders)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Song"	Mr. SONG Gewei (宋革委), a substantial Shareholder and the ultimate controlling Shareholder
"New M&A"	the fourth amended and restated memorandum of association and articles of association proposed to be adopted at the EGM in substitution for, and to the exclusion of, the Existing M&A
"PRC"	the People's Republic of China
"Refundable Deposits"	the refundable deposits to be paid by relevant members of the Group to relevant members of the Beijing Tongdao Group pursuant to the 2027 Sales Agency Services

	Framework Agreement in connection with the Sales Agency Services
"RMB"	Renminbi yuan, the lawful currency of the PRC
"Sales Agency Services"	the sales agency services for unsold parking spaces, including but not limited to consulting services and sales events organization services, to be provided by the Group to members of the Beijing Tongdao Group
"Share(s)"	ordinary share(s) in the share capital of the Company, currently with a par value of HK$0.01 each
"Shareholder(s)"	holder(s) of the share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"treasury share(s)"	has the meaning ascribed thereto under the Listing Rules
"Value-added Services"	the value-added services to the residential property projects, display units and sales venues of the Beijing Tongdao Group, and other value-added services such as construction site supervision and maintenance services and pre-delivery services (without basic property management services, including but not limited to cleaning, gardening, repair and maintenance of common area and shared facilities), to be provided by the Group to members of the Beijing Tongdao Group

On behalf of the Board
Kangqiao Service Group Limited
DAI Wei
Chairman

Hong Kong, November 1, 2026

As at the date of this announcement, the Board comprises Mr. DAI Wei as the chairman and executive Director; Mr. CAI Xiqing, Mr. KANG Weiguo, Ms. WANG Na and Mr. SONG

Xiangxi as the executive Directors; and Mr. KAM Hou Yin John, Dr. FAN Yun and Mr. WONG Yun Pun as the independent non-executive Directors.

** For identification purposes only*