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JINMAO PROPERTY SERVICES CO., LIMITED
金茂物業服務發展股份有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00816)

MAJOR TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE RENEWAL OF THE EXISTING FRAMEWORK AGREEMENTS AND THE ENTERING INTO OF THE NEW FRAMEWORK AGREEMENTS AND THE REVISION OF ANNUAL CAPS UNDER THE HUMAN RESOURCE SERVICE FRAMEWORK AGREEMENT

I. RENEWAL OF THE EXISTING FRAMEWORK AGREEMENTS

References are made to the announcements of the Company dated 16 November 2022, 18 November 2022, 26 October 2023 and 8 August 2024, and the circulars of the Company dated 30 November 2023 and 13 September 2024 in relation to, among other things, the continuing connected transactions of the Group with Jinmao Connected Persons and Sinochem Finance contemplated under the Existing Framework Agreements.

As the term of the Existing Framework Agreements will expire on 31 December 2026 and the Group intends to continue to enter into the transactions of similar nature after that date, the Company entered into the Renewed Framework Agreements with Jinmao Connected Persons and Sinochem Finance, respectively, for a term from 1 January 2027 to 31 December 2029 on 11 November 2026. Most of the terms of the Renewed Framework Agreements are substantially the same as those of the Existing Framework Agreements.

II. ENTERING INTO THE NEW FRAMEWORK AGREEMENTS

On 11 November 2026, the Company and China Jinmao entered into the Property Leasing Framework Agreement, pursuant to which the Group, as lessee, will lease properties owned by the Jinmao Connected Persons, as lessors, including office premises and apartments, for the Group's own use, such as offices and staff accommodation, for a term from 11 November 2026 to 31 December 2028.

On 11 November 2026, the Company and China Jinmao also entered into the Entrusted Services Framework Agreement, pursuant to which members of the Group may, as and when required, engage the Jinmao Connected Persons as service providers to provide technology system supply and installation works, interior fit-out works, repair and renovation services and the supply and installation of related equipment, and other services, in accordance with the terms and conditions of the Entrusted Services Framework Agreement, for a term from 1 January 2027 to 31 December 2029.

III. REVISION OF ANNUAL CAPS UNDER THE HUMAN RESOURCE SERVICE FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 22 December 2025 in relation to the Human Resource Service Framework Agreement entered into between the Company and Sinochem Fangsheng, pursuant to which the Group will utilize the human resource services provided by the Sinochem Fangsheng Connected Persons as it deems necessary for a period up to 31 December 2027.

The Board expects that the existing annual caps for the human resource service fees payable by the Group under the Human Resource Service Framework Agreement will be insufficient for each of the two years ending 31 December 2026 and 2027. As such, the Board resolved to revise the annual caps for the two years ending 31 December 2026 and 2027 from RMB35.5 million and RMB35.8 million to RMB48.0 million and RMB80.0 million, respectively. Save for the revision of the aforementioned annual caps, all terms and conditions of the Human Resource Service Framework Agreement shall remain unchanged.

IMPLICATIONS OF THE LISTING RULES

Continuing Connected Transactions Implications

China Jinmao is the controlling shareholder of the Company, holding approximately 67.28% of the total number of issued shares of the Company as at the date of this announcement, and is therefore a connected person of the Company. Sinochem Holdings is the ultimate controlling shareholder of the Company, indirectly holding approximately 74.76% of the total number of issued shares of the Company as at the date of this announcement, and is therefore a connected person of the Company. Sinochem Finance is owned as to 37% by Sinochem Holdings and as to 63% in aggregate by Sinochem Corporation and Sinochem Capital as at the date of this announcement, both of which are indirect subsidiaries of Sinochem Holdings. As a result, Sinochem Finance is also a connected person of the Company. Sinochem Fangsheng is a 30%-controlled company of Sinochem Petroleum as at the date of this announcement, an indirect subsidiary of Sinochem Holdings, and is therefore also a connected person of the Company.

Accordingly, the transactions contemplated under each of the Renewed Framework Agreements, the New Framework Agreements and the Human Resource Service Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Non-exempt Transactions

Given that the highest applicable percentage ratios in respect of the annual caps under each of the Renewed Framework Agreements and the New Framework Agreements (other than the Property Leasing Framework Agreement) are more than 5%, the transactions contemplated thereunder are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

In respect of the Entrusted Services Framework Agreement, as it is similar in nature to the Previous Service Agreement entered into on 4 August 2026 between Jinmao Puyipinju (a wholly-owned subsidiary of the Company) and Beijing Jinmao Living Environment (a wholly-owned subsidiary of China Jinmao), and was entered into within a 12-month period, the transactions contemplated under the Entrusted Services Framework Agreement shall be aggregated with those contemplated under the Previous Service Agreement pursuant to Rules 14A.81 and 14A.82 of the Listing Rules. Please refer to the announcement of the Company dated 4 August 2026 for further details of the Previous Service Agreement. As the highest applicable percentage ratio (calculated on an aggregated or standalone basis) in respect of the Entrusted Services Framework Agreement is more than 5%, the transactions contemplated under the Entrusted Services Framework Agreement are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Fully Exempt Transactions

In respect of the financial services (other than the deposit services which constitute non-exempt transactions under Chapter 14A of the Listing Rules and major transactions under Chapter 14 of the Listing Rules) provided under the New Financial Services Framework Agreement: (i) the loan services (excluding entrustment loans) and non-financing guarantee services under the New Financial Services Framework Agreement are exempt from the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules, as the provision of such services constitutes financial assistance received by the Group from a connected person, which will be provided on normal commercial terms or better and, in the case of the loan services, will not be secured by any assets of the Group and, in the case of the guarantee services, will not require any counter-guarantee or other security from the Group, pursuant to Rule 14A.90 of the Listing Rules; and (ii) all other financial services (other than the deposit services) under the New Financial Services Framework Agreement are exempt from the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules, as such services will be provided on normal commercial terms or better and the Company expects that the aggregate annual fees and charges payable to Sinochem Finance in respect of such services will not exceed the de minimis threshold of 0.1% under Rule 14A.76(1)(a) of the Listing Rules.

Partly Exempt Transactions

Given that the highest applicable percentage ratio in respect of the Property Leasing Annual Caps under the Property Leasing Framework Agreement is more than 0.1% but less than 5%, the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but are exempt from the circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Given that the highest applicable percentage ratio in respect of the Revised HR Annual Caps is more than 0.1% but less than 5%, the revision of the annual caps under the Human Resource Service Framework Agreement is subject to the reporting, announcement and annual review requirements but is exempt from the circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Notifiable Transactions Implications

Given that the highest applicable percentage ratios in respect of the Deposit under the New Property Agency Services Framework Agreement and the proposed maximum daily deposit balance under the New Financial Services Framework Agreement respectively exceed 25%, the payment of the Deposit under the New Property Agency Services Framework Agreement and the deposit services under the New Financial Services Framework Agreement also constitute major transactions of the Company and are subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The Company will convene the EGM to seek approval from the Independent Shareholders in respect of the transactions contemplated under the Renewed Framework Agreements and New Framework Agreements (other than the Property Leasing Framework Agreement). The Independent Board Committee has been formed to advise the Independent Shareholders in respect of the transactions contemplated under such framework agreements. Red Sun Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among others, details of the Renewed Framework Agreements and New Framework Agreements (other than the Property Leasing Framework Agreement), a letter of recommendation from the Independent Board Committee, a letter of advice from the Independent Financial Adviser, and a notice to convene the EGM will be dispatched to the Shareholders of the Company. As the Company requires additional time to prepare and finalize certain information for inclusion in the circular, it will dispatch the circular to the Shareholders on or before 9 December 2026.

I. RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

(A) RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS WITH CHINA JINMAO

References are made to the announcement of the Company dated 26 October 2023 and the circular of the Company dated 30 November 2023 in relation to, among other things, the continuing connected transactions of the Group with Jinmao Connected Persons contemplated under the Existing Framework Agreements with China Jinmao.

As the term of the Existing Framework Agreements with China Jinmao will expire on 31 December 2026 and the Group intends to continue to enter into the transactions of similar nature after that date, the Company entered into the Renewed Framework Agreements with China Jinmao for a term from 1 January 2027 to 31 December 2029 on 11 November 2026. Most of the terms of the Renewed Framework Agreements with China Jinmao are substantially the same as those of the Existing Framework Agreements with China Jinmao.

(I) CONTINUING CONNECTED TRANSACTIONS UNDER THE NEW PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

Date

11 November 2026

Parties

(a) the Company; and

(b) China Jinmao

Nature of transactions

Pursuant to the New Property Management Services Framework Agreement, the Company (for itself and on behalf of the Group) agreed to provide (a) property management services to the Jinmao Connected Persons, in respect of property units developed by the Jinmao Connected Persons which have been sold but not yet been delivered to the buyers of such property units, and properties owned, used or operated by the Jinmao Connected Persons, such as the repair, maintenance and management of buildings and ancillary facilities and equipment as well as relevant venues, the environmental sanitation, public order management and services in related areas, and energy operation and maintenance services; and (b) those services provided to property owners and residents who have paid their property management fees to the Group by redeeming the reward points they earned through the reward program developed by China Jinmao (the "**Property Management Services**").

With respect to item (b) of the Property Management Services, China Jinmao has developed a reward program whereby the customers of Jinmao Group can earn reward points for money spent on transactions with Jinmao Group, such as purchasing properties developed by Jinmao Group and booking hotel rooms owned by Jinmao Group, and redeem the reward points to pay all or part of the fees for their selected products or services, which may include the property management fees payable to the Group. For the fees for the property management services to be provided by the Group which are to be paid by property owners and residents by redeeming the reward points, China Jinmao or its designated subsidiaries will reimburse the equivalent amount of such property management fees to the Group in cash.

Pricing

The fees payable by the Jinmao Connected Persons to the Group in respect of the Property Management Services under the New Property Management Services Framework Agreement shall be determined on arm's length basis with reference to the following:

(a) the size and location of the relevant properties;

(b) the scope and standards of the Property Management Services;

(c) the expected operational costs (including, among others, labor costs, material costs and administrative costs) of the Group in relation to the provision of the Property Management Services; and

(d) the fees charged by other property management service providers for similar services in respect of similar types of properties in the market, with such information collected in the process of the Group's price researches through, among others, information exchange within the industry, industry talent from other property management service providers recruited by the Group, enquiries made to third party property management service providers for comparable services, and/or publicly available information (such as websites, annual reports, circulars and announcements) disclosed by other listed and private companies. The fees charged by the Group to the Jinmao Connected Persons shall not be higher than the standard fees designated by the relevant regulatory authorities (only applicable if the province and/or the city in the PRC in which the property is situated has such regulation), with such standard fees mostly designated by the relevant Municipal Development and Reform Commission and applicable to all property management service providers within the relevant province or city (as the case

may be), and priced at different levels according to, among others, the type of property and level of services; and the terms offered by the Group to the Jinmao Connected Persons shall not be less favorable to the Group than the terms offered by the Group to independent customers for the same or similar type and scope of property management services, such that the fees per sq.m. payable by the Jinmao Connected Persons to the Group will be no less than the fees per sq.m. payable by independent customers for the same type and scope of property management services provided by the Group.

For the services to be provided to property owners and residents who will pay their property management fees to the Group by redeeming the reward points, the Jinmao Group will reimburse the equivalent amount of such property management fees to the Group in cash on a dollar-to-dollar basis.

Payment

The relevant member of the Group shall enter into a specific agreement with the relevant member of the Jinmao Connected Persons pursuant to the New Property Management Services Framework Agreement in respect of each transaction regarding the provision of Property Management Services. Subject to the terms and conditions of the New Property Management Services Framework Agreement, the specific agreement shall set forth the details of the specific services, the price and basis of determination of the services, the method of payment, and the specific duration of the services.

Term

Subject to obtaining the approval from the Independent Shareholders at the EGM, the New Property Management Services Framework Agreement shall take effect from 1 January 2027 and expire on 31 December 2029, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under the Listing Rules and all other applicable law and regulations (including the Civil Code of the PRC).

Annual Caps

Existing annual caps

The existing annual caps of the transactions contemplated under the Existing Property Management Services Framework Agreement for the three years ended 31 December 2024, 2025 and 2026 are set forth below:

	Year ended 31 December 2024 *RMB'000*	**Year ended 31 December 2025** *RMB'000*	**Year ending 31 December 2026** *RMB'000*
Maximum aggregate annual amount of fees charged by the Group for the provision of Property Management Services	280,000	320,000	350,000

Historical transaction amounts

The total transaction amounts for the provision of the Property Management Services charged by the Group to the Jinmao Connected Persons for the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026 are set forth below:

	Year ended 31 December 2024 *RMB'000*	**Year ended 31 December 2025** *RMB'000*	**Six months ended 30 June 2026** *RMB'000*
Amount of fees charged by the Group for the provision of Property Management Services	179,999	188,213	126,175

With respect to the transactions contemplated under the Existing Property Management Services Framework Agreement, the actual transaction amounts for the years ended 31 December 2024 and 2025 did not exceed the respective existing annual cap as set out in the relevant disclosure, and the Company expects that the existing annual cap for the year ending 31 December 2026 will not be exceeded as at the date of the EGM.

The relatively low utilization of the annual cap for the years ended 31 December 2024 and 2025 was mainly due to the Jinmao Connected Persons adhering to the operating strategy of "revitalising the existing projects and optimising the additional projects" during the period, with contracted sales stabilizing and rebounding in 2024 and growing against the trend in 2025, resulting in a lower-than-expected property vacancy rate and hence lower property management service fees received from Jinmao Connected Persons in respect of vacant properties. During the six months ended 30 June 2026, the relatively low utilization of the annual cap for the year ending 31 December 2026 mainly reflected the Group's annual pattern that the amount of fees charged by the Group for the provision of Property Management Services in the first half of the year was less than that in the second half of the year, due to, among other things, the settlement date of property management service fees being generally at the end of the year, and utility expenses incurred by the Group in the course of delivery of property management services and reimbursed by the Jinmao Connected Persons being generally higher in winter.

Proposed annual caps and factors taken into account in determining annual caps

It is estimated that the maximum annual amounts of fees chargeable by the Group and payable by the Jinmao Connected Persons in relation to the Property Management Services for the three years ending 31 December 2027, 2028 and 2029 will not, in aggregate, exceed the amounts set out in the table below:

	Year ending 31 December		
	2027	**2028**	**2029**
	RMB'000	*RMB'000*	*RMB'000*
Maximum aggregate annual amount of fees charged by the Group for the provision of Property Management Services	350,000	380,000	400,000

The following factors were considered in arriving at the above annual caps:

(a) the historical transaction amounts in respect of the Property Management Services, and the growth trend in the transaction amount over the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026 which aligns with the business expansion of the Group;

(b) As of 30 June 2026, the Group provided property management services for 336 property projects (including residential properties, office buildings and commercial plazas) of the Jinmao Connected Persons, involving a total GFA of approximately 52.6 million sq.m. The estimated revenue from the Jinmao Connected Persons in the range of RMB259.6 million to RMB297.7 million to be recognized by the Group for each of the three years ending 31 December 2029 based on the existing signed contracts with the Jinmao Connected Persons on the provision of Property Management Services;

(c) taking into consideration the unsold area of secondary property development projects held by the Jinmao Connected Persons as of 31 December 2025 of approximately 24.5 million sq.m. (as disclosed in the annual report of China Jinmao for the year ended 31 December 2025), as well as the properties under development and land bank held by the Jinmao Connected Persons and their business plan, it is expected that an aggregate of approximately 60 new property management projects will be awarded by the Jinmao Connected Persons to the Group for the year ending 31 December 2027, with additional GFA of approximately 3.5 million sq.m., and it is expected to maintain a similar scale of growth for the two years ending 31 December 2028 and 2029. In respect of new property management projects, the Group will recognize the estimated revenue from the Jinmao Connected Persons in the range of RMB43.1 million to RMB49.4 million for each of the three years ending 31 December 2029;

(d) the scope of the Property Management Services which includes those services provided to property owners and residents who have paid their property management fees to the Group by redeeming the reward points they earned through the reward program launched by China Jinmao. In estimating the amount of such fees to be paid by the Jinmao Connected Persons for services provided to property owners and residents, the Group has made reference to its revenue generated from the property management services provided to the independent third parties for the six months ended 30 June 2026 of approximately RMB1,222.2 million, and, having taken into account historical reimbursement amounts pursuant to the reward program, assumed that approximately 0.4% of the property management fees payable by the independent third parties for the three years ending 31 December 2027, 2028 and 2029 would be reimbursed by Jinmao Group pursuant to the reward program. The Company currently expects that the amount to be reimbursed by Jinmao Group under the reward program for each of the three years ending 31 December 2029 will be in the range of RMB14.1 million to RMB15.6 million, and will account for no more than 5% of the annual caps for the three years ending 31 December 2027, 2028 and 2029;

(e) the estimated management fees to be charged by the Group, with reference to the management fees charged during the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026 as well as the prevailing market rates for similar services in respect of similar types of properties; and

(f) a reasonable buffer of 10% to cater for any additional demand of the Jinmao Connected Persons for the Property Management Services, inflation and currency fluctuations and on the general assumption that there will not be any adverse change or disruption in market conditions, operation and business environment or government policies which may materially affect the businesses of the Group and the Jinmao Connected Persons during the projected period.

(II) CONTINUING CONNECTED TRANSACTIONS UNDER THE NEW SALES ASSISTANCE SERVICES FRAMEWORK AGREEMENT

Date

11 November 2026

Parties

(a) the Company; and

(b) China Jinmao

Nature of transactions

Pursuant to the New Sales Assistance Services Framework Agreement, the Company (for itself and on behalf of the Group) agreed to assist the Jinmao Connected Persons with their sales and marketing activities at property sales venues and display units (the "**Sales Assistance Services**").

Pricing

The fees payable by the Jinmao Connected Persons to the Group in respect of the Sales Assistance Services under the New Sales Assistance Services Framework Agreement shall be determined on arm's length basis with reference to the following:

(a) the size and location of the relevant properties;

(b) the scope of the Sales Assistance Services;

(c) the expected operational costs (including, among others, labor costs, material costs and administrative costs) of the Group in relation to the provision of the Sales Assistance Services; and

(d) the fees charged by other service providers for similar services in respect of similar types of properties in the market, with such information collected in the process of the Group's price researches through, among others, information exchange within the industry, industry talent from other sales assistance service providers recruited by the Group, enquiries made to third party sales assistance service providers for comparable services, and/or publicly available information (such as websites, annual reports, circulars and announcements) disclosed by other listed and private companies. The terms offered by the Group to the Jinmao Connected Persons shall not be less favorable to the Group than the terms offered by the Group to its independent customers for the same or similar type and scope of sales assistance services.

Payment

The relevant member of the Group shall enter into a specific agreement with the relevant member of the Jinmao Connected Persons pursuant to the New Sales Assistance Services Framework Agreement in respect of each transaction regarding the provision of Sales Assistance Services. Subject to the terms and conditions of the New Sales Assistance Services Framework Agreement, the specific agreement shall set forth the details of the specific services, the price and basis of determination of the services, the method of payment, and the specific duration of the services.

Term

Subject to obtaining the approval from the Independent Shareholders at the EGM, the New Sales Assistance Services Framework Agreement shall take effect from 1 January 2027 and expire on 31 December 2029, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under the Listing Rules and all other applicable law and regulations (including the Civil Code of the PRC).

Annual Caps

Existing annual caps

The existing annual caps of the transactions contemplated under the Existing Sales Assistance Services Framework Agreement for the three years ended 31 December 2024, 2025 and 2026 are set forth below:

	Year ended 31 December 2024 *RMB'000*	**Year ended 31 December 2025** *RMB'000*	**Year ending 31 December 2026** *RMB'000*
Maximum aggregate annual amount of fees charged by the Group for the provision of Sales Assistance Services	200,000	240,000	270,000

Historical transaction amounts

The total transaction amounts for the provision of the Sales Assistance Services charged by the Group to the Jinmao Connected Persons for the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026 are set forth below:

	Year ended 31 December 2024 *RMB'000*	**Year ended 31 December 2025** *RMB'000*	**Six months ended 30 June 2026** *RMB'000*
Amount of fees charged by the Group for the provision of Sales Assistance Services	115,742	147,115	64,189

With respect to the transactions contemplated under the Existing Sales Assistance Services Framework Agreement, the actual transaction amounts for the years ended 31 December 2024 and 2025 did not exceed the respective existing annual cap as set out in the relevant disclosure, and the Company expects that the existing annual cap for the year ending 31 December 2026 will not be exceeded as at the date of the EGM.

The relatively low utilization of the annual cap for the years ended 31 December 2024 and 2025 and the relatively low utilization of the annual cap for the year ending 31 December 2026 during the six months ended 30 June 2026 were mainly due to the fact that with China's real estate being in a prolonged cycle of bottoming out and adjustment during the above period, the overall market demand was weak, and the demand of the Jinmao Connected Persons for Sales Assistance Services was lower than expected, resulting in lower-than-expected service fees.

Proposed annual caps and factors taken into account in determining annual caps

It is estimated that the maximum annual amounts of fees chargeable by the Group and payable by the Jinmao Connected Persons in relation to the Sales Assistance Services for the three years ending 31 December 2027, 2028 and 2029 will not, in aggregate, exceed the amounts set out in the table below:

	Year ending 31 December		
	2027	**2028**	**2029**
	RMB'000	*RMB'000*	*RMB'000*
Maximum aggregate annual amount of fees charged by the Group for the provision of Sales Assistance Services	200,000	200,000	200,000

The following factors were considered in arriving at the above annual caps:

(a) the historical transaction amounts;

(b) according to the relevant policies recently promulgated, the PRC property development market will gradually transition to "sales of completed properties" in the future, and the Jinmao Connected Persons will strengthen sales and marketing efforts for completed properties, and the sales activities of the Jinmao Connected Persons as well as the demand for Sales Assistance Services for the three years ending 31 December 2029 are expected to increase. For each of the three years ending 31 December 2029, the number of projects for which the Group is expected to be engaged by the Jinmao Connected Persons to provide Sales Assistance Services will be 80, 80 and 80, respectively, with the contract sum for each project being in the range of RMB50 thousand to RMB6 million, which include (i) not less than 97 property development projects (including ongoing projects and projects which are yet to commence) for which the Group has been engaged by the Jinmao Connected Persons to provide Sales Assistance Services pursuant to the existing signed contracts, and (ii) the number of new projects expected by the Group based on such historical data, the property development plan and the estimated delivery schedule of the Jinmao Connected Persons, given that the Jinmao Connected Persons engaged the Group to provide Sales Assistance Services for approximately 90% of their property development projects for the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026;

(c) the estimated service fees to be charged in respect of the Sales Assistance Services, with reference to the service fees charged during the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026 as well as the prevailing market rates for similar services in respect of similar types of properties;

(d) the continuous increase in scope of services required by the Jinmao Connected Persons will lead to the expected increase in operational costs (primarily labour costs) to be incurred by the Group. Among others, the requirements for improvement in service quality result in an increase in the number of service personnel and higher requirements for personnel quality, leading to an increase in the unit employment cost by approximately 5%; and

(e) a reasonable buffer of 10% to cater for any additional demand of the Jinmao Connected Persons for the Sales Assistance Services, inflation and currency fluctuations and on the general assumption that there will not be any adverse change or disruption in market conditions, operation and business environment or government policies which may materially affect the businesses of the Group and the Jinmao Connected Persons during the projected period.

(III) CONTINUING CONNECTED TRANSACTIONS UNDER THE NEW PROPERTY AGENCY SERVICES FRAMEWORK AGREEMENT

Date

11 November 2026

Parties

(a) the Company; and

(b) China Jinmao

Nature of transactions

Pursuant to the New Property Agency Services Framework Agreement, the Company (for itself and on behalf of the Group) agreed to provide property agency services to the Jinmao Connected Persons, by sourcing potential purchasers and providing assistance in entering into sales contracts with buyers, with respect to newly developed properties or unsold car park spaces developed by the Jinmao Connected Persons (the "**Property Agency Services**").

Pricing

Property Agency Services for newly developed properties

With respect to the Property Agency Services for newly developed properties, the Group will charge a commission calculated at a fixed percentage of the sales price of the relevant properties. The commission to be charged will be determined on arm's length basis with reference to (i) the size and location of the relevant properties, (ii) the expected operational costs (including, among others, labor costs and administrative costs) of the Group in relation to the provision of the Property Agency Services, and (iii) the fees charged by other service providers for similar services in respect of similar types of properties in the market, with such information collected in the process of the Group's price researches through, among others, information exchange within the industry, industry talent from other property agency service providers recruited by the Group, enquiries made to third party property agents for comparable services, and/or publicly available information (such as websites, annual reports, circulars and announcements) disclosed by other listed and private companies. The terms offered by the Jinmao Connected Persons to the Group shall not be less favorable to the Group than the terms offered to other sales agents for property agency services with respect to the same project.

Property Agency Services for the Car Park Spaces

With respect to the Property Agency Services for Car Park Spaces, the Group will charge either (i) a commission calculated at a fixed percentage of the sales price of the relevant Car Park Spaces or a fixed amount on top of the sales price of the relevant Car Park Spaces, or (ii) the difference between the actual sales price paid by the purchaser and the pre-determined minimum sales price. The specific pricing mechanism will be determined by the parties on a case by case basis, with the latter pricing mechanism more likely to be adopted when the Group is to become the exclusive provider of property agency services with respect to the relevant Car Park Spaces.

The fees, if charged on a fixed percentage or fixed amount basis, will be determined on arm's length basis with reference to (i) the location of the relevant Car Park Spaces, and the supply and demand of Car Park Spaces in the vicinity of the project, (ii) the expected operational costs (including, among others, labor costs and administrative costs) of the Group in relation to the provision of the Property Agency Services, and (iii) the fees charged by other service providers for similar services in respect of similar Car Park Spaces in the market, with such information collected in the process of the Group's price researches through, among others, information exchange within the industry, industry talent from other property agency service providers recruited by the Group, enquiries made to third party property agents for comparable services, and/or publicly available information (such as websites, annual reports, circulars and announcements) disclosed by other listed and private companies.

If the fees are calculated based on the difference between the actual sales price paid by the purchaser and the pre-determined minimum sales price, the Group may be required to pay to the Jinmao Connected Persons a refundable deposit (the "**Deposit**") up to the total minimum sales price of the Car Park Spaces to be sold under the project, in order to become the exclusive provider of property agency services with respect to such Car Park Spaces. The minimum sales price will be determined on arm's length basis with reference to (i) the location of the relevant Car Park Spaces, and the supply and demand of Car Park Spaces in the vicinity of the project, (ii) the available market data of the indicative price range of

similar Car Park Spaces in the vicinity of the project, and (iii) the valuation of the relevant Car Park Spaces determined by an independent valuer (if such valuation is considered necessary in the rare circumstance when the Group and the Jinmao Connected Persons cannot reach an agreement on the valuation of the relevant Car Park Spaces and an independent valuer is engaged). Upon the consummation of a sale transaction, the Group will receive the actual sales price of the Car Park Space from the purchaser which will cover the related Deposit in respect of such Car Park Space whereas the remainder thereof will be recognized as the commission from such Property Agency Services. In respect of any unsold Car Park Space, the Group is entitled to either (i) terminate the exclusive right to provide property agency services with respect to such Car Park Space upon completion or termination of the relevant project, in which case, the Deposit paid in respect of such unsold Car Park Space will be refunded (without interest) to the Group in full, (ii) replace the exclusive right to provide property agency services with respect to such unsold Car Park Space with the exclusive right to provide property agency services with respect to another unsold Car Park Space developed by the Jinmao Connected Persons (of the same value) to be agreed between the Group and the Jinmao Connected Persons, or (iii) negotiate with the relevant Jinmao Connected Persons for making downward adjustment to the minimum sales price and the corresponding Deposit paid/payable for such unsold Car Park Space based on changes to the average price of comparable Car Park Spaces in the surrounding markets as well as the prevailing market conditions.

The Group maintains a long-term business cooperation relationship with the Jinmao Connected Persons, and the payment of the Deposit can secure higher floor price discounts with considerable potential returns, while the Deposit is fully refundable with limited risk. Therefore, the Board considers that the Deposit is on normal commercial terms. Since the commencement of the property agency cooperation business for Car Park Spaces in March 2021, the Jinmao Connected Persons have refunded the corresponding Deposit to the Group on schedule in accordance with the agreements, and no default has occurred historically. Therefore, the Board considers that the risk of default by the Jinmao Connected Persons is extremely low.

Under each of the above pricing mechanisms, the terms offered by the Jinmao Connected Persons to the Group shall not be less favorable to the Group than the terms offered to other sales agents for property agency services with respect to similar Car Park Spaces.

Financial Effects of the Deposits

Given that the payment of the Deposits can secure higher floor price discounts with considerable potential returns, it enables the Group to achieve higher earnings. As the Deposits are fully refundable, the assets and liabilities of the Group will not be affected by the payment of the Deposits.

The Company is of the view that save as disclosed above, there will be no other effect of the Deposits under the New Property Agency Services Framework Agreement on the earnings, assets and liabilities of the Group.

Payment

The relevant member of the Group shall enter into a specific agreement with the relevant member of the Jinmao Connected Persons pursuant to the New Property Agency Services Framework Agreement in respect of each transaction regarding the provision of Property Agency Services. Subject to the terms and conditions of the New Property Agency Services Framework Agreement, the specific agreement shall set forth the details of the specific services, the price and basis of determination of the services, the method of payment, and the specific duration of the services.

Term

Subject to obtaining the approval from the Independent Shareholders at the EGM, the New Property Agency Services Framework Agreement shall take effect from 1 January 2027 and expire on 31 December 2029, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under the Listing Rules and all other applicable law and regulations (including the Civil Code of the PRC).

Annual Caps

Existing annual caps

The existing annual caps of the transactions contemplated under the Existing Property Agency Services Framework Agreement for the three years ended 31 December 2024, 2025 and 2026 are set forth below:

	Year ended 31 December 2024 *RMB'000*	**Year ended 31 December 2025** *RMB'000*	**Year ending 31 December 2026** *RMB'000*
Maximum aggregate annual amount of commissions charged by the Group for the provision of Property Agency Services			
– For newly developed properties	50,000	60,000	70,000
– For car park spaces	200,000	220,000	220,000
Total	250,000	280,000	290,000
Maximum daily balance of the Deposits	600,000	600,000	600,000

Historical transaction amounts

The historical transaction amounts of (a) the total commissions paid by the Jinmao Connected Persons for the provision of Property Agency Services by the Group and (b) the Deposits paid by the Group to the Jinmao Connected Persons for the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026 are set forth below:

	Year ended 31 December 2024 *RMB'000*	**Year ended 31 December 2025** *RMB'000*	**Six months ended 30 June 2026** *RMB'000*
Amount of commissions charged by the Group for the provision of Property Agency Services			
– For newly developed properties	122	–	–
– For Car Park Spaces	42,972	6,112	416
– Total	43,094	6,112	416
Maximum daily balance of the historical Deposits	564,402	522,549	171,999

With respect to the transactions contemplated under the Existing Property Agency Services Framework Agreement, the actual transaction amounts for the years ended 31 December 2024 and 2025 did not exceed the respective existing annual caps as set out in the relevant disclosure, and the Company expects that the existing annual caps for the year ending 31 December 2026 will not be exceeded as at the date of the EGM.

The relatively low utilization of the annual cap in relation to the provision of Property Agency Services in respect of newly developed properties for the years ended 31 December 2024 and 2025 and the relatively low utilization of the annual cap in relation to the provision of Property Agency Services in respect of newly developed properties for the year ending 31 December 2026 during the six months ended 30 June 2026 were mainly due to the fact that in order to acquire more potential buyers other than the existing customers of Jinmao Group, the Jinmao Connected Persons mainly carried out such business through themselves and external real estate sales brokers, resulting in a lower contract volume with the Group.

The relatively low utilization of the annual cap in relation to the provision of Property Agency Services in respect of Car Park Spaces for the years ended 31 December 2024 and 2025 and the relatively low utilization of the annual cap in relation to the provision of Property Agency Services in respect of Car Park Spaces for the year ending 31 December 2026 during the six months ended 30 June 2026 were mainly due to the fact that with China's real estate being in a prolonged cycle of bottoming out and adjustment during the above period, the overall market demand was weak, resulting in lower-than-expected commission rates, and the actual sales prices and transaction volumes of Car Park Spaces being affected by factors such as the location, price competitiveness of the Car Park Spaces and market changes.

Proposed annual caps and factors taken into account in determining annual caps

It is estimated that (a) the maximum annual amounts of commissions chargeable by the Group and payable by the Jinmao Connected Persons in relation to the Property Agency Services and (b) the Deposits payable by the Group to the Jinmao Connected Persons pursuant to the New Property Agency Services Framework Agreement for the three years ending 31 December 2027, 2028 and 2029 will not, in aggregate, exceed the amounts set out in the table below:

	Year ending 31 December		
	2027	**2028**	**2029**
	RMB'000	*RMB'000*	*RMB'000*
Maximum aggregate annual amount of commissions charged by the Group for the provision of Property Agency Services			
– For newly developed properties	9,000	11,000	13,000
– For car park spaces	38,000	38,000	38,000
Total	47,000	49,000	51,000
Maximum daily balance of the Deposits	600,000	600,000	600,000

The following factors were considered in arriving at the above annual caps:

(a) the long-term cooperation relationship between the Group and Jinmao Group and the ability of the Group to access a vast number of potential buyers leveraging the Group's active engagement and close relationship with the owners and residents of the properties under the management of the Group;

(b) in respect of newly developed properties:

a) the estimated value of newly developed properties to be sold by the Jinmao Connected Persons, based on their sales plan, existing projects available for sale, projects under development and land bank as at 31 December 2025 and future development. Taking into consideration the unsold area of secondary property development projects held by the Jinmao Connected Persons as of 31 December 2025 of approximately 24.5 million sq.m. (as disclosed in the annual report of China Jinmao for the year ended 31 December 2025), as well as the properties under development and land bank held by the Jinmao Connected Persons and their business plan, it is expected that an aggregate of approximately 60 property development projects will be delivered by the Jinmao Connected Persons for the year ending 31 December 2027, involving GFA of approximately 3.5 million sq.m., and it is expected to maintain a similar scale of delivery for the two years ending 31 December 2028 and 2029, each with a saleable/leasable GFA in the range of 1,500 sq.m. to 150,000 sq.m., which may require the Property Agency Services in respect of newly developed properties from the Group. For each of the three years ending 31 December 2029, it is expected that the total sales price of properties to be brokered by the Group each year will be in the range of RMB80 million to RMB120 million;

b) having taken into account historical commission levels determined by the Group and the Jinmao Connected Persons and the prevailing commission level for providing Property Agency Services in respect of similar types of newly developed properties in the market, the estimated commission within the range of 4% to 10% as a percentage of the sales price of the relevant properties for the three years ending 31 December 2029;

c) according to the relevant policies recently promulgated, the PRC property development market will gradually transition to "sales of completed properties" in the future, and the Jinmao Connected Persons will increase their sales and marketing efforts for completed properties and strengthen internal synergy with the Group over the three years ending 31 December 2029, and the demand for Property Agency Services for newly developed properties is expected to increase;

(c) in respect of Car Park Spaces:

a) the engagement of the Group under the existing signed contracts to provide the Property Agency Services for over 14,000 car park spaces developed by the Jinmao Connected Persons;

b) the estimated number of approximately 15,000, 17,000 and 19,000 existing unsold and new Car Park Spaces of the Jinmao Connected Persons which may require the Property Agency Services for each of the three years ending 31 December 2029, as well as the estimated sell-through rate of 6% to 10% in relation to such Car Park Spaces, and the total selling price of the Car Park Spaces expected to achieve sales contracts each year will range between RMB155.7 million and RMB169.2 million, based on, among others, existing signed contracts entered into with the Jinmao Connected Persons, the properties under development and land bank held by the Jinmao Connected Persons as at 31 December 2025 as well as their estimated delivery schedule and corresponding number of Car Park Spaces, historical sales data of the Group, and the available market data of the sell-through rate of similar Car Park Spaces in the vicinity of the project; and

c) the arrangement that the Group may charge a commission calculated at a fixed percentage of the sales price of the relevant Car Park Spaces or a fixed amount on top of the sales price of the relevant Car Park Spaces, which, having taken into account historical commission levels determined by the Group and the Jinmao Connected Persons and the prevailing commission level under the same fee arrangement for providing Property Agency Services in respect of comparable Car Park Spaces in the market, is expected to be an amount within the range of 4% to 10% (if calculated as a percentage of the estimated sales price of the relevant Car Park Spaces);

d) the arrangement that is expected to be adopted more between the Group and the Jinmao Connected Persons where the Group may charge a commission based on the difference between the actual sales price and the pre-determined minimum sales price of the Car Park Spaces, which, having taken into account historical commission levels determined by the Group and the Jinmao Connected Persons and the prevailing commission level under the same fee arrangement for providing Property Agency Services in respect of comparable Car Park Spaces in the market, is expected to be within the range of 20% to 25% (if calculated as a percentage of the estimated sales price of the relevant Car Park Spaces); and

(d) a reasonable buffer of 10% to cater for any additional demand of the Jinmao Connected Persons for the Property Agency Services, inflation and currency fluctuations and on the general assumption that there will not be any adverse change or disruption in market conditions, operation and business environment or government policies which may materially affect the businesses of the Group and the Jinmao Connected Persons during the projected period.

The abovementioned proposed annual caps for the Deposits were determined based on:

a) the amount and balance of historical Deposits over the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026;

b) the expected number of Car Park Spaces which will be sold by the Group under the New Property Agency Services Framework Agreement;

c) the recent transaction prices of comparable Car Park Spaces within the locality of the Car Park Spaces for which the Jinmao Connected Persons may engage the Group as the sales agent under the New Property Agency Services Framework Agreement;

d) the estimated value of the unsold Car Park Spaces of Jinmao Connected Persons available for sale by the Group as an agent for the three years ending 31 December 2029; and

e) the minimum sales price standards determined by the Group and the Jinmao Connected Persons.

(IV) CONTINUING CONNECTED TRANSACTIONS UNDER THE NEW CONSULTANCY AND OTHER VALUE-ADDED SERVICES FRAMEWORK AGREEMENT

Date

11 November 2026

Parties

(a) the Company; and

(b) China Jinmao

Nature of transactions

Pursuant to the New Consultancy and Other Value-added Services Framework Agreement, the Company (for itself and on behalf of the Group) agreed to provide certain consultancy and other value-added service to the Jinmao Connected Persons, including but not limited to (a) consultancy services with respect to property development site selection, positioning, preliminary planning and design, engineering and construction, (b) pre-delivery and post-delivery services, such as site clearing, assistance with preparatory work and maintenance of order, pre-delivery inspection and assessment, and repair and maintenance services during the post-delivery warranty periods, (c) engineering services for the upgrade of project smart management hardware, and (d) clubhouse operation and management and

value-added services as may be required by the Jinmao Connected Persons from time to time, such as management and operation services in respect of car park spaces owned by the Jinmao Connected Persons, provision of advertising services for properties held by the Jinmao Connected Persons (including provision of installation, maintenance and dismantling services for advertisements displayed at certain advertising spaces in public areas), supply of goods to the Jinmao Connected Persons, and provision of home furnishing services, indoor cleaning and space resource services to the Jinmao Connected Persons (the "**Consultancy and Other Value-added Services**").

Pricing

The fees payable by the Jinmao Connected Persons to the Group in respect of the Consultancy and Other Value-added Services under the New Consultancy and Other Value-added Services Framework Agreement shall be determined on arm's length basis with reference to the following:

(a) the size and location of the relevant properties;

(b) the scope of the Consultancy and Other Value-added Services;

(c) the expected operational costs (including, among others, labor costs, material costs and administrative costs) of the Group in relation to the provision of the Consultancy and Other Value-added Services; and

(d) the fees charged by other service providers for similar services in respect of similar types of properties in the market, with such information collected in the process of the Group's price researches through, among others, information exchange within the industry, industry talent from other consultancy and value-added service providers recruited by the Group, enquiries made to third party consultancy and value-added service providers for comparable services, and/or publicly available information (such as websites, annual reports, circulars and announcements) disclosed by other listed and private companies. The terms offered by the Group to the Jinmao Connected Persons shall not be less favorable to the Group than the terms offered by the Group to its independent customers for the same or similar type and scope of value-added services.

Payment

The relevant member of the Group shall enter into a specific agreement with the relevant member of the Jinmao Connected Persons pursuant to the New Consultancy and Other Value-added Services Framework Agreement in respect of each transaction regarding the provision of Consultancy and Other Value-added Services. Subject to the terms and conditions of the New Consultancy and Other Value-added Services Framework Agreement, the specific agreement shall set forth the details of the specific services, the price and basis of determination of the services, the method of payment, and the specific duration of the services.

Term

Subject to obtaining the approval from the Independent Shareholders at the EGM, the New Consultancy and Other Value-added Services Framework Agreement shall take effect from 1 January 2027 and expire on 31 December 2029, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under the Listing Rules and all other applicable law and regulations (including the Civil Code of the PRC).

Annual Caps

Existing annual caps

The existing annual caps of the transactions contemplated under the Existing Consultancy and Other Value-added Services Framework Agreement for the three years ended 31 December 2024, 2025 and 2026 are set forth below:

	Year ended 31 December 2024 *RMB'000*	**Year ended 31 December 2025** *RMB'000*	**Year ending 31 December 2026** *RMB'000*
Maximum aggregate annual amount of fees charged by the Group for the provision of Consultancy and Other Value-added Services	730,000	790,000	860,000

Historical transaction amounts

The total transaction amounts for the provision of the Consultancy and Other Value-added Services charged by the Group to the Jinmao Connected Persons for the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026 are set forth below:

	Year ended 31 December 2024 *RMB'000*	**Year ended 31 December 2025** *RMB'000*	**Six months ended 30 June 2026** *RMB'000*
Amount of fees charged by the Group for the provision of Consultancy and Other Value-added Services	219,787	255,158	126,805

With respect to the transactions contemplated under the Existing Consultancy and Other Value-added Services Framework Agreement, the actual transaction amounts for the years ended 31 December 2024 and 2025 did not exceed the respective existing annual cap as set out in the relevant disclosure, and the Company expects that the existing annual cap for the year ending 31 December 2026 will not be exceeded as at the date of the EGM.

The relatively low utilization of the annual cap for the years ended 31 December 2024 and 2025 and the relatively low utilization of the annual cap for the year ending 31 December 2026 during the six months ended 30 June 2026 were mainly due to the fact that with China's real estate being in a prolonged cycle of bottoming out and adjustment during the above period, the overall market demand was weak, and the demand of the Jinmao Connected Persons for Consultancy and Other Value-added Services was lower than expected, resulting in lower-than-expected service fees.

Proposed annual caps and factors taken into account in determining annual caps

It is estimated that the maximum annual amounts of fees chargeable by the Group and payable by the Jinmao Connected Persons in relation to the Consultancy and Other Value-added Services for the three years ending 31 December 2027, 2028 and 2029 will not, in aggregate, exceed the amounts set out in the table below:

	Year ending 31 December		
	2027	**2028**	**2029**
	RMB'000	*RMB'000*	*RMB'000*
Maximum aggregate annual amount of fees charged by the Group for the provision of Consultancy and Other Value-added Services	360,000	380,000	400,000

The following factors were considered in arriving at the above annual caps:

(a) the historical transaction amounts;

(b) the estimated revenue to be recognised by the Group based on the existing signed contracts with the Jinmao Connected Persons on the provision of Consultancy and Other Value-added Services, as well as the revenue expected to be generated after taking into consideration the properties under development and land bank held by the Jinmao Connected Persons as at 31 December 2025, the delivery schedule of the projects of the Jinmao Connected Persons, and the size and number of properties to be developed and delivered by the Jinmao Connected Persons in the three years ending 31 December 2029. Among which, (i) it is expected that the Group will be engaged by the Jinmao Connected Persons to provide consultancy services from the perspective of property management with respect to approximately 60, 60 and 60 property related projects in each of the three years ending 31 December 2029, respectively, with the contract sum for each of such projects expected to be in the range of RMB100 thousand to RMB2.0 million, and the estimated revenue ranging between RMB16.6 million and RMB21.1 million; (ii) it is expected that the Group will be engaged by the Jinmao Connected Persons to provide pre-delivery and post-delivery services with respect to approximately 60, 60 and 60 property related projects in each of the three years ending 31 December 2029, respectively, with the contract sum for each of such projects expected to be in the range of RMB40 thousand to RMB6.6 million, and the estimated revenue ranging between RMB77.4 million and RMB97.9 million; (iii) it is expected that the Group will be engaged by the Jinmao Connected Persons to provide engineering services for artificial intelligence of things (including smart community, smart homes, supply of smart hardware and smart internet of things platform, etc.) with respect to approximately 95, 107 and 119 property related projects in each of the three years ending 31 December 2029, respectively, with the contract sum for each of such projects expected to be in the range of RMB100 thousand to RMB3.0 million, and the estimated revenue ranging between RMB95.2 million and RMB119.2 million; and (iv) the estimated revenue from the other value-added services (including car park space management and operation services, home decoration services, indoor cleaning services and space resource services, etc.) that the Group is expected to be engaged by the Jinmao Connected Persons to provide in each of the three years ending 31 December 2029 will range between RMB121.1 million and RMB146.6 million;

(c) the estimated service fees to be charged in respect of the Consultancy and Other Value-added Services on a per sq.m. basis with reference to the prevailing market rates for the provision of the same type of services;

(d) the expected increase in scope of services required by the Jinmao Connected Persons, including an increase in the number of service personnel and higher requirements for personnel quality resulting from requirements for service quality enhancement, leading to an expected increase of approximately 5% in operational costs (primarily labour costs) to be incurred by the Group; and

(e) a reasonable buffer of 10% to cater for any additional demand of the Jinmao Connected Persons for the Consultancy and Other Value-added Services, inflation and currency fluctuations and on the general assumption that there will not be any adverse change or disruption in market conditions, operation and business environment or government policies which may materially affect the businesses of the Group and the Jinmao Connected Persons during the projected period.

Reasons for and Benefits of Entering into the Renewed Framework Agreements with China Jinmao

The Group is principally engaged in the provision of property management services, value-added services to non-property owners, including sales assistance services to property developers, and consultancy and other value-added services as well as community value-added services.

The Group has continuously spent efforts in developing the Group's business and to maximize returns to Shareholders, and has been actively communicating with the Jinmao Connected Persons for possible future projects and business plans. The provision of Property Management Services, Sales Assistance Services, Property Agency Services, and Consultancy and Other Value-added Services by the Group to the Jinmao Connected Persons contemplated under the Renewed Framework Agreements with China Jinmao is consistent with the business and commercial objectives of the Group.

Leveraging on the Group's long-standing business relationship with the Jinmao Connected Persons, the Group will continue to provide Property Management Services, Sales Assistance Services, Property Agency Services, and Consultancy and Other Value-added Services to the Jinmao Connected Persons pursuant to the Renewed Framework Agreements with China Jinmao, which are expected to be of a regular and recurrent nature and can enable the Group to continue to diversify its income streams, bring stable income and profit to the Group and facilitate the business development of the Group.

Considering, among others, that the Jinmao Group has sizeable development nationwide and is able to provide substantial ongoing business opportunities, and with the mutual understanding of the standards, requirements and specific needs of each other which put the Group in a priority position in satisfying the demand of the Jinmao Connected Persons with lower communication costs, the continuous cooperation by the Group with the Jinmao Connected Persons pursuant the Renewed Framework Agreements with China Jinmao can further enhance the Group's mutually beneficial and complementary relationship with the Jinmao Connected Persons and foster the growth and development of the Group (such as through scaling up its operations and gaining greater market recognition) in the long run.

Although the proposed annual caps in relation to the transactions contemplated under each of the Renewed Framework Agreements with China Jinmao are mostly higher than the historical transaction amounts, the Directors are of the view that there is no material reliance on the Jinmao Connected Persons and any change in the relationship with the Jinmao Connected Persons will not have a material adverse impact on the business of the Group for the following reasons:

(a) the business relationship between the Group and the Jinmao Connected Persons is mutually beneficial and complementary. The principal businesses of the Jinmao Connected Persons of property development and commercial leasing require property management services and various value-added services in their business development and daily operations from time to time. It is critical for property developers to ensure the satisfaction of customers, and it is beneficial for the Jinmao Connected Persons to appoint a quality property management service provider that is consistent with their own branding, marketing positioning and service quality. The service quality, brand recognition, historical experience, expertise and customer satisfaction of the Group are well-recognized in the market and make the Group a competitive and attractive service provider for the Jinmao Connected Persons. In particular, the experience of the Group in managing high-end residential and non-residential properties, the knowledge of the Group of the requirements for managing green buildings, and the capabilities of the Group of providing high-end, premium and personalized services as well as smart property management services will assist the Group in fulfilling the business needs of the Jinmao Connected Persons in a way that will generate synergies and nurture each other's mutual growth;

(b) even though a large number of property management service providers are available in the market, the Directors believe that it might not be in the best interest of the Jinmao Connected Persons to select and engage those other property management service providers, considering the familiarity of the Group with the properties developed by the Jinmao Connected Persons as a result of the Group's long-standing business relationship with the Jinmao Connected Persons, and the amount of time and relevant experience required for other service providers to provide services that are of comparable standard and quality to that of the Group. As such, the Board considers that it is unlikely that the business relationship between the Group and the Jinmao Connected Persons will materially adversely change in the foreseeable future;

(c) the Renewed Framework Agreements with China Jinmao cover the provision of a wide range of services, including but not limited to sales assistance services, consultancy services, pre-delivery services, post-delivery services, etc. The Board believes it is unlikely that the Jinmao Connected Persons will terminate the Renewed Framework Agreements with China Jinmao without cause, as there may be substantial administrative cost in finding other suppliers in the market to provide such services and may cause disruption to the operation of Jinmao Connected Persons;

(d) in any event, given China Jinmao's majority shareholding in the Company, the Board believes that the business relationship between the Group and the Jinmao Connected Persons is not likely to terminate or significantly deteriorate. The business relationship between the Group and the Jinmao Connected Persons is common among property management companies and their parent or related companies which are property developers;

(e) the Renewed Framework Agreements with China Jinmao and the transactions contemplated thereunder are not exclusive, and as such the Group is not restricted from providing similar services to other customers; and

(f) the Group has been actively and constantly pursuing business opportunities with independent third-party customers. The proportion of the total revenue of the Group contributed by the amount of revenue attributable to the transactions contemplated under the Existing Framework Agreements with China Jinmao was 18.1%, 16.3% and 16.8% for the years ended 31 December 2024 and 2025 and the six months ended 30 June 2026, respectively; and the proportion of GFA under management from third parties was 53.3%, 52.9% and 47.1% as at the end of 2024, the end of 2025 and 30 June 2026, respectively. The Board expects that customers of the Group other than the Jinmao Connected Persons will continue to contribute significant proportions of the revenue of the Group; and even if the revenue to be contributed from the Jinmao Connected Persons were to decrease, it would not have a material adverse impact on the Group, as the Group would be able to cushion it by focusing its resources in providing services for other customers.

The Directors, other than the independent non-executive Directors who will express their opinion in a separate letter to be included in the circular after taking into account the advice of the Independent Financial Adviser, are of the view that the transactions contemplated under each of the Renewed Framework Agreements with China Jinmao are conducted on normal commercial terms, entered into in the ordinary and usual course of business of the Group, are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

As Mr. Cui Yan and Ms. Qiao Xiaojie, being non-executive Directors of the Company, are also directors or employees of China Jinmao, they are deemed to have material interests in the transactions under the Renewed Framework Agreements with China Jinmao and have abstained from voting on the relevant Board resolutions to approve the transactions contemplated under the Renewed Framework Agreements with China Jinmao. Save as disclosed above, no other Director has a material interest in the transactions under the Renewed Framework Agreements with China Jinmao or is required to abstain from voting on the relevant Board resolutions.

Implications of the Listing Rules

Continuing Connected Transactions Implications

China Jinmao is the controlling shareholder of the Company, holding approximately 67.28% of the total number of issued shares of the Company as at the date of this announcement, and is therefore a connected person of the Company.

Accordingly, the transactions contemplated under each of the Renewed Framework Agreements with China Jinmao constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the highest applicable percentage ratios in respect of the annual caps under each of such agreements are more than 5%, the transactions contemplated thereunder are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Notifiable Transactions Implications

Given that the highest applicable percentage ratio in respect of the Deposit under the New Property Agency Services Framework Agreement exceeds 25%, the payment of the Deposit under the New Property Agency Services Framework Agreement also constitutes a major transaction of the Company and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

(B) RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS WITH SINOCHEM FINANCE

References are made to the announcements of the Company dated 16 November 2022, 18 November 2022 and 8 August 2024, and the circular of the Company dated 13 September 2024 in relation to, among other things, the continuing connected transactions of the Group with Sinochem Finance contemplated under the Existing Financial Services Framework Agreement.

As the term of the Existing Financial Services Framework Agreement will expire on 31 December 2026 and the Group intends to continue to enter into the transactions of similar nature after that date, the Company entered into the New Financial Services Framework Agreement for a term from 1 January 2027 to 31 December 2029 on 11 November 2026. Most of the terms of the New Financial Services Framework Agreement are substantially the same as those of the Existing Financial Services Framework Agreement.

Principal Terms of the New Financial Services Framework Agreement

Date

11 November 2026

Parties

(a) the Company; and

(b) Sinochem Finance

Scope of services

The Group will, from time to time, utilize the financial services available from Sinochem Finance on a voluntary and non-exclusive basis as it deems necessary. Such services include:

(a) providing deposit services to the Group, including but not limited to demand deposits, call deposits and term deposits;

(b) providing loans to the Group (excluding entrustment loans) on normal commercial terms where no mortgage, pledge or other security over the assets of the Group will be required;

(c) arranging entrustment loans for the Group as a financial agent through which funds of one member of the Group may be channeled for use by another member of the Group;

(d) providing settlement services to the Group;

(e) providing non-financing guarantee services at the request of the Group for bidding, performance and other purposes, for which no counter-guarantee or other security over the assets of the Group will be required;

(f) providing non-financing factoring services to the Group, including supply chain factoring services and relevant management and consultancy services;

(g) providing internet banking services to the Group; and

(h) providing other financial services within the scope prescribed by the Enterprise Group Finance Company Management Measures and the related documents and subject to obtaining the approval of the NFRA on the provision of such services by Sinochem Finance, including but not limited to bill acceptance, bill discounting and non financing letters of guarantee, with the risk evaluation and control per the relevant policies of and credit review by Sinochem Finance.

Pricing

Fees and charges payable to Sinochem Finance under the New Financial Services Framework Agreement shall be determined on arm's length basis with reference to the following:

(a) when providing the deposit services, subject to compliance with regulatory requirements, interest rates shall not be lower than the benchmark interest rates for deposits of the same type and duration promulgated by the PBOC from time to time, or the interest rates for deposits of the same type and duration offered by independent commercial banks in the PRC, whichever is higher;

(b) when providing loans, interest rates shall not be higher than the interest rates offered by independent commercial banks in the PRC under the same conditions;

(c) when arranging entrustment loans, the service fees together with the loan interest shall not be higher than the service fees and interest in respect of an entrustment loan of the same duration offered by independent commercial banks in the PRC under the same conditions;

(d) when providing settlement services, no service fees will be charged; and

(e) when providing the guarantees, non-financing factoring services, internet banking services and any other financial services, the fees charged shall not be higher than the rates offered by independent financial institutions of the same type in the PRC under the same conditions, or, if applicable, the standard rates promulgated by the PBOC from time to time, whichever is lower.

Right of set-off

In the event that the Group fails to recover any amount it deposits with Sinochem Finance, the Group will have the right to offset against any outstanding amounts due to Sinochem Finance by the Group.

Undertakings

Sinochem Finance undertakes that:

(a) it will apply all the monies deposited by the Group to such activities as approved by the NFRA in accordance with the relevant laws and regulations of the PRC;

(b) at all times the sum of the outstanding amount of the loans it provides to Sinochem Holdings' member units (exclusive of the Group) shall not exceed the sum of Sinochem Finance's equity capital, reserve and the deposits received from parties other than the Group;

(c) it will notify the Company immediately in the event of any change in its credit ratings;

(d) it will provide its financial statements to the Company on a monthly basis; and

(e) it will deliver to the Company a monthly report on the status of deposits, loans and other transactions between the Group and Sinochem Finance.

Term

Subject to obtaining the approval from the Independent Shareholders at the EGM, the New Financial Services Framework Agreement shall take effect from 1 January 2027 and expire on 31 December 2029, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under the Listing Rules and all other applicable law and regulations (including the Civil Code of the PRC).

Annual Caps

Existing annual caps

The existing maximum daily deposit balance under the Existing Financial Services Framework Agreement for the three years ended 31 December 2024, 2025 and 2026 are set forth below:

	Year ended 31 December 2024 *RMB'000*	**Year ended 31 December 2025** *RMB'000*	**Year ending 31 December 2026** *RMB'000*
Maximum daily deposit balance (including accrued interest)	600,000	1,000,000	1,000,000

Historical transaction amounts

The historical transaction amounts of deposit services under the Existing Financial Services Framework Agreement for the two years ended 31 December 2024 and 2025 and the six months ended 30 June 2026 are set forth below:

	Year ended 31 December 2024 *RMB'000*	**Year ended 31 December 2025** *RMB'000*	**Six months ended 30 June 2026** *RMB'000*
Maximum daily deposit balance (including the accrued interest)	594,000	989,566	990,000

With respect to the transactions contemplated under the Existing Financial Services Framework Agreement, the actual balance of deposits (including accrued interest) for the years ended 31 December 2024 and 2025 did not exceed the respective existing maximum daily deposit as set out in the relevant disclosure, and the Company expects that the existing maximum daily deposit for the year ending 31 December 2026 will not be exceeded as at the date of the EGM.

Proposed annual caps and factors taken into account in determining annual caps

It is estimated that the maximum daily deposit balance (including accrued interest) for the three years ending 31 December 2027, 2028 and 2029 will not, in aggregate, exceed the amounts set out in the table below:

	Year ending 31 December		
	2027 *RMB'000*	**2028** *RMB'000*	**2029** *RMB'000*
Maximum daily deposit balance (including accrued interest)	2,000,000	2,000,000	2,000,000

The following factors were considered in arriving at the above annual caps:

(a) the historical transaction amounts of deposit services and the high utilization rate of the maximum daily deposit balance under the Existing Financial Services Framework Agreement: the historical maximum balances of the Group's deposits with Sinochem Finance for the two years ended 31 December 2024 and 2025 were RMB594 million and RMB990 million respectively, representing approximately 99.0% and 99.0% of the existing maximum daily deposit under the Existing Financial Services Framework Agreement, which are very close to the existing maximum daily deposit balance, and the existing annual caps for deposit services cannot meet the Group's future demand for placing deposits with Sinochem Finance;

(b) the expected increase in the Group's demand for deposit services due to the increase in cash deposits and the business development of the Group:

    a) the Group's maximum daily deposit balance attained RMB1,588.0 million in 2025, while the maximum daily deposit balance in 2024 was no more than RMB1,442.7 million, representing an increase of over approximately 10.1%. The Group's maximum daily deposit balance attained RMB1,583.0 million for the six months ended 30 June 2026, and therefore the Company expects to maintain the same or a higher level of maximum daily deposit balance for the three years ending 31 December 2029;

    b) the total assets of the Group have increased from RMB4,581.9 million as at 31 December 2024 to RMB4,646.5 million as at 31 December 2025, representing an increase of approximately 1.4%, and the cash and cash equivalents of the Group has increased from approximately RMB1,399.5 million as at 31 December 2024 to approximately RMB1,628.9 million as at 31 December 2025, representing an increase of approximately 16.4%;

    c) the Group's business has been developing steadily. In particular, the Group continues to strengthen the management of trade receivables, accelerate operational cash collections, improve operational quality and efficiency, and promote the reduction of trade receivables and financial health, with deposit balances expected to grow further. Meanwhile, the Group will focus on the development of its principal business in the future, with fewer plans involving large capital expenditures such as the acquisition of new businesses or fixed assets and significant investments. It is expected that the need for deposit services will grow along with the development of the Group's business;

(c) the Group plans to use the account opened with the Sinochem Finance as one of the main deposit and settlement accounts in the future after taking into consideration the following facts:

    a) as set out in the section headed "Reasons for and Benefits of Entering into the New Financial Services Framework Agreement" in this announcement, the risk profile of Sinochem Finance, as a provider of financial services to the Group, is not greater than those of the independent commercial banks in the PRC, which is able to effectively guarantee the Group's access to funds from time to time and the safety of deposits of the Group;

b) as the Group's funds are currently deposited in many bank accounts, the Group has to not only closely monitor the status of its account with Sinochem Finance on a daily basis to avoid exceeding the existing maximum daily deposit balance, but also to manage large number of deposit accounts with different banks to meet its business needs from time to time. Therefore, using the account with Sinochem Finance as a centralized deposit and settlement platform would bring considerable efficiency to the Group's fund management and operational efficiency;

c) Sinochem Finance offers free settlement services to the Group, which helps to reduce the transaction costs payable by the Group during its ordinary course of business. In addition, the balance of trade and bills payables and other payables and accruals of the Group as at 31 December 2025 amounted to approximately RMB1,812.3 million, which is far above the existing maximum daily deposit balance. As such, the proposed maximum daily deposit balance will facilitate the Group to fully take advantage of the convenient and free settlement services available from Sinochem Finance;

d) as the account maintained with Sinochem Finance may become a centralized deposit and settlement platform for the Group, the proposed maximum daily deposit balance is set with reference to the expected maximum daily deposit balance for the three years ending 31 December 2029 and the increasing trend of the Group's cash and cash equivalent as set out in paragraph (b) above;

e) the Group will utilize the services of Sinochem Finance on a voluntary and non-exclusive basis and is not obliged to engage Sinochem Finance for any particular services. The maximum daily deposit balance of the deposit services only represents the highest daily amount of deposits that the Group may place with Sinochem Finance, but there are no obligations for the Group to deposit such amounts with Sinochem Finance. Setting the maximum daily balance of the deposits placed will enable the Group to have greater flexibility in selecting deposit service providers and allocating its resources; and

(d) the treasury management strategies of the Group: the Company monitors and takes measures to manage its cash balance from time to time, taking into consideration factors including, among others, the Company's dividend policy, working capital, business expansion and debt management needs. Placing cash deposits as savings into financial institutions (such as Sinochem Finance) is one of the options that may be adopted by the Company from time to time.

Reasons for and Benefits of Entering into the New Financial Services Framework Agreement

The Directors are of the view that the risk profile of Sinochem Finance, as a provider of financial services to the Group, is not greater than those of the independent commercial banks in the PRC because:

(a) Sinochem Finance is regulated by the PBOC and the NFRA, and it must comply with the relevant rules and operational requirements promulgated by the above authorities, including the capital risk guidelines and requisite capital adequacy ratio requirements. Accordingly, the risks that the Group is exposed to when receiving financial services from Sinochem Finance will not be higher than receiving those from independent financial institutions;

(b) according to the relevant laws and regulations promulgated by the NFRA and the articles of association of Sinochem Finance, in the event that Sinochem Finance falls into financial difficulty, Sinochem Holdings, being the holding company of Sinochem Finance, will be under an obligation to take all necessary steps, such as injecting capital into Sinochem Finance based on its funding needs, to restore its financial position; and

(c) according to the New Financial Services Framework Agreement, the Group will have a right of set-off. In the event that the Group fails to recover any amount it deposits with Sinochem Finance, the Group will have the right to offset against any outstanding amounts due to Sinochem Finance by the Group. Sinochem Finance does not have such right of set-off under the New Financial Services Framework Agreement.

The Directors also take the view that the utilization of financial services provided by Sinochem Finance has the following advantages:

(a) Sinochem Finance has been providing financial services to the Group since November 2022 and has an in-depth understanding of the Group's business and development needs. It can assist the Group to formulate a beneficial deposit mix that will increase the return on funds and maintain the sufficiency and flexibility of the working capital of the Group;

(b) Sinochem Finance does not charge the Group any service fees in respect of the settlement services provided. As Sinochem Finance is familiar with the business and transaction pattern of the Group, the settlement services provided by it tend to provide a more efficient and orderly platform than those provided by independent financial institutions. This also helps to reduce the transaction costs payable by the Group, such as handling fees for transfer of funds and other administrative expenses;

(c) the Group has financing needs and other financial services needs from time to time for its daily operations. Sinochem Finance can offer reliable and stable finance resource and mid-term and long-term credit line for the Group, therefore optimizing the capital structure of the Group; and

(d) in any event, the Group may discontinue the use of the financial services provided by Sinochem Finance without incurring any extra cost if any independent financial institution of the same type offers more favorable terms in respect of these financial services. The entering into the New Financial Services Framework Agreement will provide more options and greater flexibility to the Group in selecting financial service providers and will be conducive to the Group's full and reasonable utilization of market resources.

The Directors, other than the independent non-executive Directors who will express their opinion in a separate letter to be included in the circular after taking into account the advice of the Independent Financial Adviser, consider that the New Financial Services Framework Agreement is entered into by the Company in its ordinary and usual course of business after arm's length negotiations and on normal commercial terms, and the terms of the New Financial Services Framework Agreement, the transactions contemplated thereunder and the proposed maximum daily deposit balance are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and its Shareholders as a whole.

As Mr. Cui Yan, a non-executive Director of the Company, is an employee of Sinochem Holdings, he is regarded as having a material interest in the transactions under the New Financial Services Framework Agreement, and has abstained from voting on the relevant board resolutions approving the transactions contemplated under the New Financial Services Framework Agreement. Save as disclosed above, none of the other Directors has a material interest in the transactions under the New Financial Services Framework Agreement or is required to abstain from voting on the relevant Board resolutions.

Implications of the Listing Rules

Continuing Connected Transactions Implications

Sinochem Holdings is the ultimate controlling shareholder of the Company, indirectly holding approximately 74.76% of the total number of issued shares of the Company as at the date of this announcement, and is therefore a connected person of the Company. Sinochem Finance is owned as to 37% by Sinochem Holdings and as to 63% in aggregate by Sinochem Corporation and Sinochem Capital, both of which are indirect subsidiaries of Sinochem Holdings. As a result, Sinochem Finance is also a connected person of the Company.

Accordingly, the transactions contemplated under the New Financial Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the highest applicable percentage ratio in respect of the proposed maximum daily deposit balance for the deposit services under the New Financial Services Framework Agreement, is more than 5%, the deposit services under the New Financial Services Framework Agreement are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

In respect of the financial services (other than the deposit services which constitute non-exempt transactions under Chapter 14A of the Listing Rules and major transactions under Chapter 14 of the Listing Rules) provided under the New Financial Services Framework Agreement: (i) the loan services (excluding entrustment loans) and non-financing guarantee services under the New Financial Services Framework Agreement are exempt from the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules, as the provision of such services constitutes financial assistance received by the Group from a connected person, which will be provided on normal commercial terms or better and, in the case of the loan services, will not be secured by any assets of the Group and, in the case of the guarantee services, will not require any counter-guarantee or other security from the Group, pursuant to Rule 14A.90 of the Listing Rules; and (ii) all other financial services (other than the deposit services) under the New Financial Services Framework Agreement are exempt from the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules, as such services will be provided on normal commercial terms or better and the Company expects that the aggregate annual fees and charges payable to Sinochem Finance in respect of such services will not exceed the de minimis threshold of 0.1% under Rule 14A.76(1)(a) of the Listing Rules.

Notifiable Transactions Implications

Given that the highest applicable percentage ratio in respect of the proposed maximum daily deposit balance under the New Financial Services Framework Agreement exceeds 25%, the deposit services under the New Financial Services Framework Agreement also constitute major transactions of the Company and are subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Financial Effects of the Deposit Services

Given that the interest rates offered by Sinochem Finance to the Group in respect of the deposit services shall not be lower than the benchmark interest rates for deposits of the same type and duration as promulgated by the PBOC from time to time, or the interest rates for deposits of the same type and duration as offered by independent commercial banks in the PRC (whichever is higher), the return of the surplus funds of the Group will be enhanced due to the possibly higher deposit interests from Sinochem Finance, therefore increasing the Group's earnings. The deposits placed with Sinochem Finance are funds of the Group, so the assets and liabilities of the Group will not be affected by the deposit services.

The Company is of the view that save as disclosed above, there will be no other effect of the deposit services under the New Financial Services Framework Agreement on the earnings, assets and liabilities of the Group.

II. ENTERING INTO NEW CONTINUING CONNECTED TRANSACTIONS

(I) PROPERTY LEASING FRAMEWORK AGREEMENT

Date

11 November 2026

Parties

(a) The Company; and

(b) China Jinmao

Nature of transactions

Pursuant to the Property Leasing Framework Agreement, the Company (for itself and on behalf of the Group) has agreed that the Group, as lessee, will lease properties owned by the Jinmao Connected Persons, as lessors, in accordance with its terms and conditions. The properties include, but are not limited to, office premises and apartments (the "**Properties**"), for a period up to 31 December 2028. The Group will lease the Properties for its own use, including as offices and staff accommodation (the "**Property Leases**").

Pricing

The rent payable by the Group to the Jinmao Connected Persons under the Property Leasing Framework Agreement will be determined after arm's length negotiations with reference to:

(a) the location, area and condition of the Properties available for lease to the Group by the Jinmao Connected Persons;

(b) the prevailing market rent levels of similar and comparable properties in the vicinity of the Properties; and

(c) expected future changes in market rent.

The conditions and terms offered by the Jinmao Connected Persons to the Group under the Property Leasing Framework Agreement shall be no less favourable to the Group than those available to the Group from independent third parties for comparable transactions.

Before entering into any specific agreement under the Property Leasing Framework Agreement, the Company will conduct internal review procedures, including project approval assessment and feasibility study analysis. The relevant business unit will explain the necessity and commercial rationale for leasing the Property from the Jinmao Connected Persons and why the proposed lease is in the interests of the Group as a whole. Pricing will be supported by quotations obtained through enquiry from at least two independent third parties. If no comparable independent third-party quotation is available, the relevant business unit will explain why and provide other available market evidence supporting the proposed rental. The Group will enter into a specific agreement with a Jinmao Connected Person only if the agreement is on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole.

Payment

The Group will enter into a specific agreement with the relevant Jinmao Connected Person for each Property Lease. Subject to the terms and conditions of the Property Leasing Framework Agreement, the specific agreement will set out the settlement method, payment schedule and other payment arrangements for the relevant Property Lease.

Term

The Property Leasing Framework Agreement shall take effect from 11 November 2026 and expire on 31 December 2028, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under the Listing Rules and all other applicable law and regulations (including the Civil Code of the PRC).

Annual Caps

Historical transaction amounts

As of the date of this announcement, no amount has been paid or is payable by the Group to the Jinmao Connected Persons for leases similar in nature to the Property Leases.

Proposed annual caps and factors taken into account in determining the annual caps

In accordance with HKFRS 16 "Leases", where the Group acts as a lessee under a specific lease agreement, the Group will recognise a right-of-use asset and a corresponding lease liability, which will generally be measured by reference to the present value of the lease payments, discounted using the applicable incremental borrowing rate of the relevant member of the Group at the commencement date of the relevant lease. Accordingly, the Group will set an annual cap for the aggregate value of the right-of-use assets relating to the specific lease agreements expected to be entered into by the Group under the Property Leasing Framework Agreement during each relevant period or year (the "**Annual Cap for Right-of-use Assets**").

In addition, lease payments under short-term leases which are recognised as expenses will not be included in the measurement of the right-of-use assets. Accordingly, the Group will set a separate annual cap for the aggregate short-term lease payments expected to be recognised as expenses under the Property Leasing Framework Agreement during each relevant period or year (the "**Annual Cap for Lease Payments**").

It is estimated that the maximum annual amounts of fees payable by the Group in relation to the Property Leases for the period from 11 November 2026 to 31 December 2026, and the two years ending 31 December 2027 and 2028 will not, in aggregate, exceed the amounts set out in the table below:

	For the period from 11 November 2026 to 31 December 2026	**Year ending 31 December**	
		2027	**2028**
	RMB'000	*RMB'000*	*RMB'000*
Maximum aggregate annual amount payable by the Group in respect of the Property Leases, including:	70,000	70,000	70,000
– Annual Cap for Right-of-use Assets	50,000	50,000	50,000
– Annual Cap for Lease Payments	20,000	20,000	20,000

The above annual caps were determined with reference to:

(a) the Group's business development plans and the expected demand for leasing office premises, apartments and other properties for its own operational use during the term of the Property Leasing Framework Agreement;

(b) the estimated number, types, locations, gross floor areas and intended uses of the properties expected to be leased by the Group;

(c) the prevailing market rents for comparable properties of a similar type, size and condition in the same or nearby locations, as well as the expected changes in market rents during the term of the Property Leasing Framework Agreement;

(d) the expected commencement dates and terms of the relevant leases; and

(e) According to the lease agreements currently entered into by the respective subsidiaries of the Group and their branch offices with independent third parties, the rent ranges from RMB90 per sq.m. per month to RMB210 per sq.m. per month, and the leased area ranges from 150 sq.m. to 3,500 sq.m.. As at 30 June 2026, the total right-of-use assets of the Group in respect of similar properties amounted to RMB181.4 million, and according to the Group's business development plans, it is expected that 27.6% thereof will be leased from properties owned by the Jinmao Connected Persons. In addition, the rental expenses incurred by the Group for short-term leases in the past years ranged from RMB4,000 thousand to RMB12,000 thousand.

In determining the Annual Cap for Right-of-use Assets, the Company has further taken into account the estimated fixed lease payments and lease terms under the specific lease agreements expected to be entered into during each relevant period or year, as well as the estimated incremental borrowing rates applicable at the respective commencement dates of such leases.

In determining the Annual Cap for Lease Payments, the Company has further taken into account the estimated number and duration of short-term leases expected to be entered into by the Group, and the aggregate lease payments expected to be recognised as expenses during each relevant period or year.

Reasons for and benefits of entering into the Property Leasing Framework Agreement

The Group requires office premises, apartments and other properties from time to time for its ordinary business operations, including for use as offices and staff accommodation. The entering into of the Property Leasing Framework Agreement will provide the Group with an additional source of suitable properties and enable members of the Group to enter into Property Leases in a more efficient manner under a consistent framework governing the pricing principles, approval procedures and Property Leasing Annual Caps.

Each Property Lease will be entered into under a separate specific agreement based on the actual operational requirements of the relevant member of the Group. In assessing whether to enter into a particular Property Lease, the Group will consider, among other things, the location, type, size, condition and intended use of the relevant property, the proposed term of the lease and the prevailing market rents for comparable properties.

Before entering into a specific agreement under the Property Leasing Framework Agreement, the Group will conduct the applicable internal review and approval procedures and obtain quotations from at least two independent third parties for comparable properties. If comparable independent third-party quotations are not available, the relevant business unit will provide other available market evidence supporting the proposed rental. The Group will enter into a Property Lease with a Jinmao Connected Person only if the terms offered to the Group are on normal commercial terms or better and no less favourable to the Group than those available from independent third parties for comparable transactions.

The Directors (including the independent non-executive Directors) consider that the Property Leasing Framework Agreement has been entered into after arm's length negotiations and on normal commercial terms, that the Property Leases contemplated thereunder will be entered into in the ordinary and usual course of business of the Group, and that the terms of the Property Leasing Framework Agreement and the Property Leasing Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As Mr. Cui Yan and Ms. Qiao Xiaojie, being non-executive Directors of the Company, are also directors or employees of China Jinmao, they are deemed to have material interests in the transactions contemplated under the Property Leasing Framework Agreement and have abstained from voting on the relevant Board resolutions approving the Property Leasing Framework Agreement, the transactions contemplated thereunder and the Property Leasing Annual Caps. Save as disclosed above, no other Director has a material interest in such transactions or is required to abstain from voting on the relevant Board resolutions.

Implications of the Listing Rules

As China Jinmao is a connected person of the Company, the transactions contemplated under the Property Leasing Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the highest applicable percentage ratio in respect of the Property Leasing Annual Caps under the Property Leasing Framework Agreement is more than 0.1% but less than 5%, the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but are exempt from the circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(II) ENTRUSTED SERVICES FRAMEWORK AGREEMENT

Date

11 November 2026

Parties

(a) the Company; and

(b) China Jinmao

Nature of transactions

Pursuant to the Entrusted Services Framework Agreement, the Company (for itself and on behalf of the Group) agreed that, as and when required, members of the Group may engage the Jinmao Connected Persons as service providers to provide technology system supply and installation works, interior fit-out works, repair and renovation services and the supply and installation of related equipment, and other services (the "**Entrusted Services**") in accordance with the terms and conditions of the Entrusted Services Framework Agreement. The Entrusted Services include, but are not limited to:

(a) the supply and installation of equipment and materials relating to technology systems for property projects, including equipment for air-conditioning water systems, air-conditioning air systems and air-conditioning power distribution and control systems, together with related services such as scheme design, on-site detailed design, and system commissioning;

(b) interior fit-out works for the walls, floors and ceilings of properties;

(c) repair, retrofitting, and the related supply and installation of equipment; and

(d) other services.

Pricing

The fees payable by the Group to the Jinmao Connected Persons for the Entrusted Services will be determined after arm's length negotiations with reference to the following:

(a) the scale, specifications and technical requirements of the relevant project;

(b) the scope of the Entrusted Services to be provided by the relevant Jinmao Connected Person; and

(c) the fees charged by other service providers in the market for the same or similar services.

The market fee information referred to in paragraph (c) above will be collected by the Group in the course of its price research through, among other things, information exchange within the industry, information obtained from industry professionals recruited from other similar service providers, enquiries made to independent third-party service providers for comparable services, and/or publicly available information disclosed by other listed and private companies, such as their websites, annual reports, circulars and announcements.

The terms offered by the Jinmao Connected Persons to the Group must be no less favourable to the Group than those offered by independent third parties to the Group for the same or similar type and scope of services.

Payment

The Group will enter into a specific agreement with the relevant Jinmao Connected Person for each engagement of Entrusted Services. Subject to the terms and conditions of the Entrusted Services Framework Agreement, the specific agreement will set out the settlement method, payment schedule and other payment arrangements for the relevant Entrusted Services.

Term

Subject to obtaining the approval from the Independent Shareholders at the EGM, the Entrusted Services Framework Agreement shall take effect from 1 January 2027 and expire on 31 December 2029, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under the Listing Rules and all other applicable law and regulations (including the Civil Code of the PRC).

Annual Caps

Historical transaction amounts

For the two years ended 31 December 2024 and 2025, the Group did not enter into any transactions similar in nature to the Entrusted Services with the Jinmao Connected Persons.

From 1 January 2026 to the date of this announcement, the Group only entered into one transaction similar in nature to the Entrusted Services with the Jinmao Connected Persons, being the Previous Service Agreement entered into between Jinmao Puyipinju (a wholly-owned subsidiary of the Company) and Beijing Jinmao Living Environment (a wholly-owned subsidiary of China Jinmao) on 4 August 2026, the consideration of which did not exceed RMB12,000 thousand. For details, please refer to the announcement of the Company dated 4 August 2026.

Save as disclosed above, as of the date of this announcement, no amount has been paid or is payable by the Group to the Jinmao Connected Persons for services similar in nature to the Entrusted Services.

Proposed annual caps and factors taken into account in determining annual caps

It is estimated that for the three years ending 31 December 2027, 2028 and 2029, the maximum annual amounts of fees payable by the Group in relation to the Entrusted Services will not, in aggregate, exceed the amounts set out in the table below:

	Year ending 31 December		
	2027	**2028**	**2029**
	RMB'000	*RMB'000*	*RMB'000*
Maximum aggregate annual amount of fees payable by the Group in respect of the Entrusted Services	140,000	150,000	160,000

The above annual caps were determined with reference to:

(a) the Group's business development plans and the expected demand for the Entrusted Services based on the property projects which the Group has undertaken or expects to undertake. It is expected that in each of the three years ending 31 December 2029, (i) the number of the relevant property projects for which the Group plans to engage the Jinmao Connected Persons to provide the Entrusted Services will range from 4 to 8, with the contract sum of each of such projects ranging from RMB0.5 million to RMB44.0 million, and (ii) the estimated total interior GFA involved in those projects will be approximately 130,000 sq.m., 130,000 sq.m. and 150,000 sq.m., respectively;

(b) the estimated fees for the Entrusted Services, determined with reference to the prevailing market rates charged by independent third-party service providers for the same or similar services, the specifications and technical requirements of the relevant projects, the anticipated costs of equipment, materials and labour;

(c) the possibility that the scope, specifications, quantities or implementation schedules of the relevant projects may be adjusted, and that the Group may obtain additional projects or require ad hoc Entrusted Services during the term of the Entrusted Services Framework Agreement; and

(d) buffer of approximately 10% to accommodate additional demand, variations in project scope, and possible fluctuations in equipment, material and labour costs during the term of the Entrusted Services Framework Agreement.

Reasons for and benefits of entering into the Entrusted Services Framework Agreement

The Group is principally engaged in the provision of property management services, value-added services to non-property owners and community value-added services. In the ordinary and usual course of its business, members of the Group may undertake property-related projects which require technology system supply and installation works and interior fit-out works.

The Entrusted Services Framework Agreement establishes a framework under which members of the Group may, as and when required, engage suitably qualified Jinmao Connected Persons to provide the Entrusted Services. The arrangement will provide the Group with an additional source of service providers and greater flexibility in selecting suitable service providers according to the specifications, technical requirements and implementation schedules of individual projects.

Each engagement under the Entrusted Services Framework Agreement will be separately negotiated and documented. The Group is not required to procure any minimum amount of services from the Jinmao Connected Persons. Before entering into a specific agreement, the Group will assess its actual operational requirements and compare the relevant terms, including the fees, with those available from independent third-party service providers. The terms offered by the Jinmao Connected Persons must be no less favourable to the Group than those offered by independent third parties for the same or similar type and scope of services.

The Directors, other than the independent non-executive Directors who will express their opinion in a separate letter to be included in the circular after taking into account the advice of the Independent Financial Adviser, consider that the Entrusted Services Framework Agreement has been entered into after arm's length negotiations and on normal commercial terms, that the Entrusted Services are in the ordinary and usual course of business of the Group, and that the terms of the Entrusted Services Framework Agreement and the proposed annual caps for the Entrusted Services are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As Mr. Cui Yan and Ms. Qiao Xiaojie, being non-executive Directors of the Company, are also directors or employees of China Jinmao, they are deemed to have material interests in the transactions contemplated under the Entrusted Services Framework Agreement and have abstained from voting on the relevant Board resolutions approving the Entrusted Services Framework Agreement, the transactions contemplated thereunder and the proposed annual caps for the Entrusted Services. Save as disclosed above, no other Director has a material interest in such transactions or is required to abstain from voting on the relevant Board resolutions.

Implications of the Listing Rules

As China Jinmao is a connected person of the Company, the transactions contemplated under the Entrusted Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the Entrusted Services Framework Agreement is similar in nature to the Previous Service Agreement entered into on 4 August 2026 between Jinmao Puyipinju (a wholly-owned subsidiary of the Company) and Beijing Jinmao Living Environment (a wholly-owned subsidiary of China Jinmao), and was entered into within a 12-month period, the transactions contemplated under the Entrusted Services Framework Agreement shall be aggregated with those contemplated under the Previous Service Agreement pursuant to Rules 14A.81 and 14A.82 of the Listing Rules. Please refer to the announcement of the Company dated 4 August 2026 for further details of the Previous Service Agreement.

As the highest applicable percentage ratio (calculated on an aggregated or standalone basis) in respect of the Entrusted Services Framework Agreement is more than 5%, the transactions contemplated under the Entrusted Services Framework Agreement are subject to the reporting, announcement, annual review, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

III. REVISION OF ANNUAL CAPS UNDER THE HUMAN RESOURCE SERVICE FRAMEWORK AGREEMENT

Background

Reference is made to the announcement of the Company dated 22 December 2025 in relation to the Human Resource Service Framework Agreement entered into between the Company and Sinochem Fangsheng, pursuant to which the Group will utilize the human resource services provided by the Sinochem Fangsheng Connected Persons as it deems necessary for a period up to 31 December 2027.

The Board expects that the existing annual caps for the human resource service fees payable by the Group under the Human Resource Service Framework Agreement as set out in the announcement of the Company dated 22 December 2025 will be insufficient for each of the two years ending 31 December 2026 and 2027. As such, the Board resolved to revise the annual caps for the two years ending 31 December 2026 and 2027. Save for the revision of the aforementioned annual caps, all terms and conditions of the Human Resource Service Framework Agreement shall remain unchanged.

Pricing

The fees payable by the Group to the Sinochem Fangsheng Connected Persons in respect of the human resource services under the Human Resource Service Framework Agreement shall be determined on an arm's length basis, on the basis of compliance with the relevant laws and regulations of the PRC, with reference to (a) the scale of outsourcing business; (b) the scope and delivery standard of services from the Sinochem Fangsheng Connected Persons; (c) the requirement that the wages under the outsourcing services shall not be lower than the local minimum wage standard promulgated by the Ministry of Human Resources and Social Security of the PRC; and (d) fees charged by other suppliers in the market for similar business. The conditions and terms provided by the Sinochem Fangsheng Connected Persons to the Group under the Human Resource Service Framework Agreement shall be no less favourable to the Group than those of comparable transactions with independent third parties.

Annual Caps

Historical transaction amounts

The total transaction amounts of the human resource service fees paid or payable by the Group to the Sinochem Fangsheng Connected Persons under the Human Resource Service Framework Agreement for the period from 22 December 2025 to 31 December 2025 and the six months ended 30 June 2026 are set forth below:

	For the period from 22 December 2025 to 31 December 2025	**For the six months ended 30 June 2026**
	RMB'000	*RMB'000*
Human resource service fees	18,323	19,514

As of the date of this announcement, the actual transaction amount under the Human Resource Service Framework Agreement has not exceeded the existing annual cap for the year ending 31 December 2026, and the actual transaction amount for the period from 22 December 2025 to 31 December 2025 did not exceed the annual cap of RMB23.6 million for that period.

Existing annual caps and revised annual caps

The table below sets out the existing annual caps and the revised annual caps for the human resource service fees payable by the Group under the Human Resource Service Framework Agreement:

	For the year ending 31 December 2026	**For the year ending 31 December 2027**
	RMB'000	*RMB'000*
Existing annual caps	35,500	35,800
Revised annual caps	48,000	80,000

Factors taken into account in determining Revised HR Annual Caps

The Revised HR Annual Caps were determined after taking into account the following factors:

(a) the historical transaction amounts under the Human Resource Service Framework Agreement as set out above, and the high utilization of the existing annual caps for the period from 22 December 2025 to 31 December 2025 and the year ending 31 December 2026, being respectively 77.6% and 55.0%;

(b) the expected increase in the Group's demand for outsourcing services provided by the Sinochem Fangsheng Connected Persons, which has exceeded the level anticipated when the existing annual caps were determined. In the course of conducting business with independent third-party property owners, the Group has noted that such property owners increasingly have higher requirements on the stability and employment arrangements of the service personnel deployed to their projects, including a preference for personnel engaged under formal contracts with established and reputable human resource service providers. In order to satisfy such requirements and enhance the competitiveness of the Group in securing new third-party property management projects, the Group expects to increase its use of outsourced personnel provided by the Sinochem Fangsheng Connected Persons for its projects; and

(c) a buffer of approximately 10% to cater for any additional demand of the Group for the human resource services and any fluctuations in labour costs.

Reasons for and benefits of the revision of annual caps

Since entering into the Human Resource Service Framework Agreement, the Group's demand for human resource services from the Sinochem Fangsheng Connected Persons has exceeded the level anticipated when the existing annual caps were determined, primarily due to the increase in the number of outsourced personnel required for the Group's projects. The revision of the annual caps will allow the Group to continue to utilize the human resource services of the Sinochem Fangsheng Connected Persons as and when required, which will help the Group maintain stable staffing for its projects, meet the personnel requirements of its customers, improve the efficiency of its labour outsourcing management and optimize its resource allocation, thereby strengthening its competitiveness in expanding its business.

The Directors (including the independent non-executive Directors) are of the view that the Human Resource Service Framework Agreement has been entered into in the ordinary course of business of the Group on normal commercial terms after arm's length negotiation, and that the terms of the transactions contemplated under the Human Resource Service Framework Agreement and the Revised HR Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As Mr. Cui Yan, a non-executive Director of the Company, is an employee of Sinochem Holdings, he is deemed to have a material interest in the transactions under the Human Resource Service Framework Agreement and has abstained from voting on the relevant Board resolutions approving the Revised HR Annual Caps. Save as disclosed above, none of the other Director has a material interest in such transactions or is required to abstain from voting on the relevant Board resolutions.

Implications of the Listing Rules

Sinochem Holdings is the ultimate controlling shareholder of the Company, indirectly holding approximately 74.76% of the total number of issued shares of the Company as at the date of this announcement, and is therefore a connected person of the Company. As at the date of this announcement, Sinochem Fangsheng is a 30%-controlled company of Sinochem Petroleum, an indirect subsidiary of Sinochem Holdings, and is therefore also a connected person of the Company. Accordingly, the transactions contemplated under the Human Resource Service Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the highest applicable percentage ratio in respect of the Revised HR Annual Caps is more than 0.1% but less than 5%, the revision of the annual caps under the Human Resource Service Framework Agreement is subject to the reporting, announcement and annual review requirements but is exempt from the circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

IV. INTERNAL CONTROL PROCEDURES AND CORPORATE GOVERNANCE MEASURES

The Group has adopted the following internal control and corporate governance measures to ensure that the terms of the Group's transactions with the Jinmao Connected Persons and Sinochem Fangsheng under the Renewed Framework Agreements with China Jinmao, the New Framework Agreements and the Human Resource Service Framework Agreement are fair and reasonable and not prejudicial to the interests of the Company and the Independent Shareholders, including:

(i) the Board (including the independent non-executive Directors) will be responsible for reviewing and evaluating the terms of the Renewed Framework Agreements with China Jinmao, the New Framework Agreements and the Human Resource Service Framework Agreement for the continuing connected transactions (including any renewal thereof), in particular the pricing principles and annual caps, to ensure that such terms are fair and reasonable to the Group and compliant with relevant laws and regulations, the Group's internal policies and the Listing Rules;

(ii) the business department of the Company will oversee the monitoring, collection and evaluation of historical transaction prices and market data, including but not limited to information on the market practices and prevailing market rates for the provision of the relevant services in respect of similar types of properties in comparable locations which are to be collected through, among others, information exchange within the industry, industry talent from other relevant service providers recruited by the Group, enquiries made to third party service providers for comparable services, and/or publicly available information (such as websites, annual reports, circulars and announcements) disclosed by other listed and private companies, and will report regularly to the headquarters of the Group;

(iii) when determining the fees under specific agreement(s), the Group will make reference to the prevailing market conditions and practices by utilizing the market data collected by the business department as mentioned in the preceding paragraph, as well as the pricing and terms offered by the Group to independent third parties for similar transactions, to ensure that the terms and conditions under the specific agreement(s) are fair and reasonable and are no less favorable to the Group than those offered to independent third parties for comparable services. Specifically, the business department of each regional center of the Group is responsible for the initial pricing of the fees payable by the Jinmao Connected Persons to the Group with respect to the projects within the region after taking into account the aforementioned factors, which will then be submitted to the headquarters of the Group for final review and approval;

(iv) in respect of services to be provided by the Group to Jinmao Connected Persons under the Renewed Framework Agreements with China Jinmao, the Group will independently evaluate the projects developed by the Jinmao Connected Persons, including the size and location of the relevant projects, the scope and standards of the services required and the expected operational costs for providing services, before taking on any particular project;

(v) various internal departments of the Company (including but not limited to the finance department and legal department) will regularly monitor the implementation of the continuing connected transactions contemplated under the Renewed Framework Agreements, the New Framework Agreements and the Human Resource Service Framework Agreement and keep track of the aggregate transaction amounts under each Renewed Framework Agreement, New Framework Agreement and the Human Resource Service Framework Agreement on a monthly basis, to ensure that the pricing principles and annual caps contained therein are complied with;

(vi) in respect of the Property Leases, the Entrusted Services and the human resources services under the Human Resource Service Framework Agreement, the relevant business unit will obtain and compare at least two quotations from independent third parties for comparable transactions, review the scope, specifications, service standards, payment terms and other material commercial terms, and submit the proposed transaction to the finance and legal departments for review and approval before entering into the relevant specific agreement. The remaining amount of the applicable annual cap will also be verified before the specific agreement is entered into;

(vii) the independent non-executive Directors will conduct an annual review of the continuing connected transactions under the Renewed Framework Agreements, the New Framework Agreements and the Human Resource Service Framework Agreement and provide an annual confirmation as to whether these transactions are conducted on normal commercial terms or better, and according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and

(viii) the Company's external auditors will also conduct an annual review of the continuing connected transactions under the Renewed Framework Agreements, the New Framework Agreements and the Human Resource Service Framework Agreement, including the pricing policies and the annual caps.

In addition, the Company will adopt the following internal control procedures and corporate governance measures in relation to its utilization of the financial services provided by Sinochem Finance under the New Financial Services Framework Agreement:

(i) the deposits will be placed by the Group with Sinochem Finance on a voluntary and non-exclusive basis. Before placing any deposit with Sinochem Finance, the Company will obtain and compare against at least two comparable interest rates of deposits of the same type and duration from independent commercial banks, and the benchmark deposit interest rates promulgated by the PBOC at the time of transaction;

(ii) prior to the entering into of any agreements with respect to loans, credit facilities or factoring services by any member of the Group with Sinochem Finance, the Company will obtain at least two quotations for loans of the same duration, credit facilities of the same nature or factoring services of the same type (as the case may be) from independent financial institutions;

(iii) the comparable interest rates of deposits from independent commercial banks and the benchmark deposit interest rates promulgated by the PBOC (for the placing of deposits), or the quotations from independent financial institutions (for the entering into of any agreements with respect to loans, credit facilities or factoring services), as the case may be, together with the terms offered by Sinochem Finance, will upon being obtained be submitted to the finance and legal departments of the Company for review, to ensure that the terms offered by Sinochem Finance are in strict compliance with the terms and conditions (including the pricing terms) under the New Financial Services Framework Agreement, and are no less favourable to the Group than those offered by independent financial institutions;

(iv) before entering into any agreements with respect to loans, credit facilities or factoring services, upon the review by the finance and legal departments of the Company, the quotations from independent financial institutions and the offer from Sinochem Finance will be sent to the chief financial officer of the Company for review. The chief financial officer will seek approval from the chief executive officer of the Company on whether to accept the terms offered by Sinochem Finance as and when appropriate;

(v) the Company will report to the independent non-executive Directors every year on:

a) the implementation of the specific agreements entered into by the members of the Group with Sinochem Finance pursuant to the New Financial Services Framework Agreement, and the utilisation rate of annual caps;

b) any change in the credit ratings of Sinochem Finance; and

(vi) the Company will monitor the status of its deposits, loans and other transactions with Sinochem Finance through the internet banking services provided by Sinochem Finance.

The Board considers that the above internal control procedures and corporate governance measures adopted by the Company in relation to the continuing connected transactions are appropriate and sufficient, and that the procedures and measures give sufficient assurance to the Independent Shareholders that the continuing connected transactions will be appropriately monitored by the Company.

V. GENERAL

The Company will convene the EGM to seek approval from the Independent Shareholders in respect of the transactions contemplated under the Renewed Framework Agreements and New Framework Agreements (other than the Property Leasing Framework Agreement). The Independent Board Committee has been formed to advise the Independent Shareholders in respect of the transactions contemplated under such framework agreements. Red Sun Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among others, details of the Renewed Framework Agreements and New Framework Agreements (other than the Property Leasing Framework Agreement), a letter of recommendation from the Independent Board Committee, a letter of advice from the Independent Financial Adviser, and a notice to convene the EGM will be dispatched to the Shareholders of the Company. As the Company requires additional time to prepare and finalize certain information for inclusion in the circular, it will dispatch the circular to the Shareholders on or before 9 December 2026.

VI. GENERAL INFORMATION

The Group is a fast-growing upscale property management and city operation service provider in the PRC, and is principally engaged in the provision of property management services, value-added services to non-property owners and community value-added services.

China Jinmao is a large-scale developer and operator of quality real estate projects in the PRC, and is the platform enterprise for the real estate development business of Sinochem Holdings. China Jinmao's principal businesses focus on areas such as residential and comprehensive property development, hotel operations, retail commercial, commercial leasing, property services, construction technology, entrusted urban development and urban renewal. The shares of China Jinmao are listed on the Stock Exchange (stock code: 00817).

Sinochem Holdings is a large-scale chemical conglomerate, and operates in eight business sectors covering life science, materials science, basic chemicals, environmental science, rubber and tire, machinery and equipment, city operations, and industrial finance. The sole shareholder of Sinochem Holdings is the SASAC.

Sinochem Finance is a financial service company regulated by the PBOC and the NFRA. It is committed to providing synergised settlement, financing and financial management and financial consulting services to Sinochem Holdings and its associates. Sinochem Finance is ultimately owned by Sinochem Holdings.

Sinochem Fangsheng is a comprehensive professional human resources service platform, with business scope covering contract energy management, human resources services and enterprise management consulting. As at the date of this announcement, Sinochem Fangsheng is held as to 51% by Beijing Foreign Enterprise Human Resources Service Co., Ltd. (whose ultimate beneficial owner is the Beijing SASAC) and as to 49% by Sinochem Petroleum (whose ultimate beneficial owner is SASAC), respectively.

VII. DEFINITIONS

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

"30%-controlled company"	has the meaning ascribed to it under the Listing Rules
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Beijing Jinmao Living Environment"	Beijing Jinmao Living Environment Technology Co., Ltd. (北京金茂人居環境科技有限公司), a wholly-owned subsidiary of China Jinmao
"Board"	the board of Directors
"Car Park Space(s)"	unsold car park space(s) and/or other assets
"China Jinmao"	China Jinmao Holdings Group Limited (中國金茂控股集團有限公司), a company incorporated in Hong Kong with limited liability and the immediate controlling shareholder of the Company, the shares of which are listed on the Stock Exchange (stock code: 00817)
"Company"	Jinmao Property Services Co., Limited (金茂物業服務發展股份有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (stock code: 00816)
"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
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Deposit(s)"	the refundable deposit(s) which may be paid by the Group to the relevant Jinmao Connected Person in connection with the Group's exclusive right to provide Property Agency Services in respect of certain Car Park Spaces
"Director(s)"	the director(s) of the Company

"EGM"	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the transactions contemplated under the Renewed Framework Agreements and the New Framework Agreements, other than the Property Leasing Framework Agreement, and their respective proposed annual caps
"Entrusted Services Framework Agreement"	the Entrusted Services Framework Agreement dated 11 November 2026 entered into between the Company and China Jinmao
"Existing Consultancy and Other Value-added Services Framework Agreement"	the consultancy and other value-added services framework agreement dated 26 October 2023 entered into between the Company and China Jinmao
"Existing Financial Services Framework Agreement"	the financial services framework agreement dated 16 November 2022 entered into between the Company and Sinochem Finance, as amended by the supplemental agreement dated 8 August 2024
"Existing Framework Agreements"	collectively, the Existing Framework Agreements with China Jinmao and the Existing Financial Services Framework Agreement
"Existing Framework Agreements with China Jinmao"	collectively, the Existing Property Management Services Framework Agreement, the Existing Sales Assistance Services Framework Agreement, the Existing Property Agency Services Framework Agreement and the Existing Consultancy and Other Value-added Services Framework Agreement
"Existing Property Agency Services Framework Agreement"	the property agency services framework agreement dated 26 October 2023 entered into between the Company and China Jinmao
"Existing Property Management Services Framework Agreement"	the property management services framework agreement dated 26 October 2023 entered into between the Company and China Jinmao
"Existing Sales Assistance Services Framework Agreement"	the sales assistance services framework agreement dated 26 October 2023 entered into between the Company and China Jinmao
"GFA"	gross floor area
"Group"	the Company and its subsidiaries

"HKFRS"	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Human Resource Service Framework Agreement"	the human resource service framework agreement dated 22 December 2025 entered into between the Company and Sinochem Fangsheng
"Independent Board Committee"	the independent committee of the Board comprising all independent non-executive Directors, namely Dr. Chen Jieping, Dr. Han Jian and Mr. Sincere Wong, established to advise the Independent Shareholders in respect of the transactions contemplated under the Renewed Framework Agreements and the New Framework Agreements, other than the Property Leasing Framework Agreement, and their respective proposed annual caps
"Independent Financial Adviser" or "Red Sun Capital"	Red Sun Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, which has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the Renewed Framework Agreements and the New Framework Agreements, other than the Property Leasing Framework Agreement, and their respective proposed annual caps
"Independent Shareholder(s)"	the Shareholder(s) who are not required to abstain from voting on the relevant resolution(s) at the EGM under the Listing Rules
"Jinmao Connected Persons"	China Jinmao and its associates, excluding, for the avoidance of doubt, the Group
"Jinmao Group"	China Jinmao and its subsidiaries
"Jinmao Puyipinju"	Jinmao Puyipinju (Shanghai) Technology Co., Ltd. (金茂璞逸品居(上海)科技有限公司), a wholly-owned subsidiary of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"New Consultancy and Other Value-added Services Framework Agreement"	the consultancy and other value-added services framework agreement dated 11 November 2026 entered into between the Company and China Jinmao
"New Financial Services Framework Agreement"	the financial services framework agreement dated 11 November 2026 entered into between the Company and Sinochem Finance
"New Framework Agreements"	collectively, the Property Leasing Framework Agreement and the Entrusted Services Framework Agreement
"New Property Agency Services Framework Agreement"	the property agency services framework agreement dated 11 November 2026 entered into between the Company and China Jinmao
"New Property Management Services Framework Agreement"	the property management services framework agreement dated 11 November 2026 entered into between the Company and China Jinmao
"New Sales Assistance Services Framework Agreement"	the sales assistance services framework agreement dated 11 November 2026 entered into between the Company and China Jinmao
"NFRA"	the National Financial Regulatory Administration of the PRC
"PBOC"	the People's Bank of China, the central bank of the PRC
"PRC"	the People's Republic of China, which, for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Previous Service Agreement"	the service agreement entered into between Jinmao Puyipinju and Beijing Jinmao Living Environment on 4 August 2026, pursuant to which Beijing Jinmao Living Environment provides technology system supply and installation services for the renovation works of non-standard floors at Puyun Bieyuan in Zhengzhou
"Property Leasing Annual Caps"	collectively, the Annual Cap for Right-of-use Assets and the Annual Cap for Lease Payments
"Property Leasing Framework Agreement"	the property leasing framework agreement dated 11 November 2026 entered into between the Company and China Jinmao
"Renewed Framework Agreements"	collectively, the Renewed Framework Agreements with China Jinmao and the New Financial Services Framework Agreement

"Renewed Framework Agreements with China Jinmao"	collectively, the New Property Management Services Framework Agreement, the New Sales Assistance Services Framework Agreement, the New Property Agency Services Framework Agreement and the New Consultancy and Other Value-added Services Framework Agreement
"Revised HR Annual Caps"	the revised annual caps for the Human Resource Service fees payable by the Group under the Human Resource Service Framework Agreement for the two years ending 31 December 2026 and 2027, being RMB48.0 million and RMB80.0 million, respectively
"RMB"	Renminbi, the lawful currency of the PRC
"SASAC"	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Sinochem Capital"	Sinochem Capital Co., Ltd. (中化資本有限公司), a company with limited liability established under the laws of the PRC and a subsidiary of Sinochem Corporation
"Sinochem Corporation"	Sinochem Corporation (中國中化股份有限公司), a company with limited liability established under the laws of the PRC and a subsidiary of Sinochem Holdings
"Sinochem Fangsheng"	Sinochem Fangsheng Energy Management Service Co., Ltd. (中化方勝能源管理服務有限公司), a state-owned enterprise incorporated in the PRC
"Sinochem Fangsheng Connected Persons"	Sinochem Fangsheng and its associates
"Sinochem Finance"	Sinochem Finance Co., Ltd. (中化集團財務有限責任公司), a company with limited liability established under the laws of the PRC and ultimately controlled by Sinochem Holdings
"Sinochem Holdings"	Sinochem Holdings Corporation Ltd. (中國中化控股有限責任公司), a state-owned enterprise established in the PRC, wholly owned by the SASAC and the ultimate controlling shareholder of the Company

"Sinochem Petroleum"	Sinochem Petroleum Sales Co., Ltd. (中化石油銷售有限公司), a company with limited liability incorporated under the laws of the PRC, which is an indirect subsidiary of Sinochem Holdings
"sq.m."	square metre(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

By order of the Board
Jinmao Property Services Co., Limited
Song Liuyi
Chairman

Hong Kong, 11 November 2026

As at the date of this announcement, the executive Directors are Mr. Song Liuyi (Chairman), Mr. Li Yulong and Mr. Zhao Jinlong; the non-executive Directors are Mr. Cui Yan and Ms. Qiao Xiaojie; and the independent non-executive Directors are Dr. Chen Jieping, Dr. Han Jian and Mr. Sincere Wong.