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濱江服務

BINJIANG SERVICE

Binjiang Service Group Co. Ltd.

濱江服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3316)

CONTINUING CONNECTED TRANSACTIONS RENEWAL OF AGREEMENTS EXPIRING IN 2024

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

On December 5, 2024 (after trading hours), the Company entered into the following agreements:

- (i) 2025 Master Pre-delivery Management Services Agreement;
- (ii) 2025 Master Property Management Services Agreement;
- (iii) 2025 Master Sales Agency Services Agreement;
- (iv) 2025 Master Consultancy Agreement;
- (v) 2025 Master Catering Services Agreement;
- (vi) 2025 Master Leasing Agreement; and
- (vii) 2025 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement;

to renew the transactions contemplated under the corresponding existing agreements.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Binjiang Real Estate is controlled by Mr. Qi Jinxing, one of the controlling Shareholders, and is therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2025 Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

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

For the Non-exempt CCT Agreement, as one or more of the applicable percentage ratios for the annual caps contemplated under the Non-exempt CCT Agreement exceed 5%, the transactions contemplated thereunder are subject to the reporting, announcement, Independent Shareholders' approval and annual review requirements in accordance with Chapter 14A of the Listing Rules.

EXTRAORDINARY GENERAL MEETING

The Company will convene an EGM for the Independent Shareholders to consider, and if thought fit, to approve the Non-exempt CCT Agreement and the transactions contemplated thereunder.

The Company has established the Independent Board Committee comprising all three independent non-executive Directors to advise the Independent Shareholders as to whether the transactions under the Non-exempt CCT Agreement are fair and reasonable, on normal commercial terms or better, and are entered into in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM, after taking into account the recommendations of the independent financial adviser. Optima Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to the foregoing matters.

A circular containing, among other things, (i) further details of the Non-exempt CCT Agreement, (ii) recommendations of the Independent Board Committee to the Independent Shareholders, (iii) a letter from Optima Capital containing its advice to the Independent Board Committee and the Independent Shareholders, and (iv) a notice of the EGM, together with the proxy form, will be despatched to the Shareholders on or before December 30, 2024.

I. SUMMARY OF CONTINUING CONNECTED TRANSACTIONS

On December 5, 2024 (after trading hours), the Company entered into (i) the 2025 Master Pre-delivery Management Services Agreement; (ii) the 2025 Master Property Management Services Agreement; (iii) the 2025 Master Sales Agency Services Agreement; (iv) the 2025 Master Consultancy Agreement; (v) the 2025 Master Catering Services Agreement; (vi) the 2025 Master Leasing Agreement; and (vii) the 2025 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement, to renew the transactions contemplated under the corresponding existing agreements.

Nature of transactions

Non-exempt continuing connected transactions subject to the reporting, announcement, Independent Shareholders' approval and annual review requirements

**Proposed annual caps
for the years ending
December 31,
2025 2026
(RMB'000)**

2025 Master Pre-delivery Management Services Agreement	290,000	290,000
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<i>Partially-exempt continuing connected transactions subject to the reporting, announcement and annual review requirements but exempt from the Independent Shareholders' approval requirement</i>	Proposed annual caps for the year ending December 31, 2025 <i>(RMB'000)</i>
2025 Master Property Management Services Agreement	80,000
2025 Master Sales Agency Services Agreement	36,000
2025 Master Consultancy Agreement	20,000
2025 Master Catering Services Agreement	10,000
2025 Master Leasing Agreement	4,000
2025 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement	200,000

II. RENEWAL OF CONTINUING CONNECTED TRANSACTIONS SUBJECT TO THE REPORTING, ANNUAL REVIEW, ANNOUNCEMENT AND INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS

2025 Master Pre-delivery Management Services Agreement

(A) Background

Reference is made to the announcement of the Company dated November 29, 2023, the circular of the Company dated December 22, 2023 and the poll results announcement of the extraordinary general meeting of the Company dated January 12, 2024 in relation to, among others, the continuing connected transactions under the Existing Master Pre-delivery Management Services Agreement, and the annual cap thereunder. As the Existing Master Pre-delivery Management Services Agreement will expire on December 31, 2024, and the Group is expected to carry on the transactions contemplated thereunder upon its expiry, the Company entered into the 2025 Master Pre-delivery Management Services Agreement with Binjiang Real Estate on December 5, 2024.

(B) Principal terms

Date: December 5, 2024

Parties: The Company and Binjiang Real Estate

Term: From the effective date of the agreement which shall be January 1, 2025 or the date on which all necessary consents and approvals (including the Independent Shareholders' approval) are obtained by the parties (whichever is later) and ending on December 31, 2026.

Subject matter: The Group will provide pre-delivery management services to Binjiang Real Estate Group, and the pre-delivery management services are provided before the properties, which are developed by Binjiang Real Estate Group, are sold and delivered to homeowners. For example, during the sales stage, the Group will provide sales venue management services such as ensuring the sample property models fulfill certain display standards. Prior to the delivery of the sold properties to the homeowners, the Group will provide cleaning and other services to ensure the properties meet certain quality standards before delivery. The Group's services help to minimize post-delivery issues, enhance customers satisfaction and maintain the brand reputation of Binjiang Real Estate Group. In contrast, the property management services under the 2025 Master Property Management Services Agreement are for the unsold residential and non-residential property units after the delivery of the properties developed such as services for maintenance of the common areas (e.g. clubhouse and swimming pool) and security services.

Pricing and other terms: The management fees to be charged by the Group under the 2025 Master Pre-delivery Management Services Agreement will be determined on arm's length basis, with reference to (i) the GFA, location and positioning of the properties to be sold; (ii) budgeted operational costs (including but not limited to labor costs, materials costs and management costs) to be incurred by the Group for providing such services; and (iii) scope and quality of the services proposed. The fees payable by Binjiang Real Estate Group to the Group and the relevant conditions shall be no less favourable to the Group than those available to any Independent Third Party. The Group conducts review of its reference price list and product and service standards annually and the Group made reference to the price and service scope of three Independent Third Parties in its review of the reference price list in 2024.

The parties will separately enter into pre-delivery management services agreements in respect of each pre-delivery management project subject to the terms of the 2025 Master Pre-delivery Management Services Agreement. As there is no regulatory requirement to conduct public tenders for pre-delivery management services, there was no tender process prior to the entering into of the pre-delivery management services agreements with Binjiang Real Estate Group.

(C) *Historical amounts*

For the two years ended December 31, 2022 and 2023 and the ten months ended October 31, 2024, the management fees paid to the Group for the pre-delivery management services amounted to approximately RMB265.9 million, RMB276.6 million and RMB201.2 million, respectively. The annual caps for the two years ended December 31, 2022 and 2023 and the year ending December 31, 2024 are RMB350.0 million, RMB380.0 million and RMB340.0 million with utilisation rates being 76.0%, 72.8% and 59.2%, respectively.

(D) Annual cap and basis of determination

It is proposed that the annual caps for the transactions contemplated under the 2025 Master Pre-delivery Management Services Agreement for the years ending December 31, 2025 and 2026 will not exceed RMB290.0 million and RMB290.0 million, respectively.

The above annual caps are arrived at based on (i) the historical transaction amounts under the Existing Master Pre-delivery Management Services Agreement; (ii) 36 existing pre-delivery management projects that the Group has been engaged by Binjiang Real Estate Group as service provider which will continue in 2025; and (iii) new projects that the Group expects to be engaged by Binjiang Real Estate Group for the year ending December 31, 2025 based on the land acquisitions of Binjiang Real Estate Group from publicly available sources (such as public announcements made by Binjiang Real Estate), enquiries with Binjiang Real Estate Group as to the development plans of these land acquisitions, site visits conducted to assess the location and positioning of the prospective projects and the estimation of the budgeted costs and the applicable rate of fees for providing pre-delivery management services. The annual cap has also incorporated a buffer of approximately 10% on top of the transaction amount estimated based on existing and new projects currently known to the Group to provide flexibility in responding to unforeseeable changes which may be outside the Group's control.

The proposed annual caps for 2025 and 2026 are prudently adjusted downwards to take into account the downsizing in land acquisition by property developers in 2023 and 2024 due to internal policies and external market conditions. As disclosed in the 2023 annual report and the 2024 interim report of Binjiang Real Estate, Binjiang Real Estate Group had newly added developable and saleable GFA of approximately 3.3 million square metres (“sq.m.”) and approximately 0.9 million sq. m. during the year ended December 31, 2023 and the six months ended June 30, 2024 respectively, and had developable GFA of approximately 12.9 million sq. m. as at June 30, 2024. Binjiang Real Estate Group acquired 33 parcels of land in 2023 and 18 parcels of land in 2024 up to the date of this announcement.

(E) Reasons for and benefits of entering into the 2025 Master Pre-delivery Management Services Agreement

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

In addition, based on the development plans of Binjiang Real Estate Group and the land acquisitions of the Binjiang Real Estate Group as disclosed hereinabove, although there has been noticeable fluctuations in the real estate industry in the PRC, the Company expects that there will be continuous demand for pre-delivery management services to be provided by the Group to Binjiang Real Estate Group in the forthcoming years having considered, (i) the property projects of the Binjiang Real Estate Group in progress which are expected to require pre-delivery management services from the Group for the year ending December 31, 2025; and (ii) the Group's ability to secure pre-delivery management services projects of the Binjiang Real Estate Group given the long-term business relationship between the Group and Binjiang Real Estate.

As such, the Directors (other than the independent non-executive Directors whose opinion will be provided after reviewing the advice of Optima Capital) consider it is beneficial for the Group to renew the Existing Master Pre-delivery Management Services Agreement and the terms of the 2025 Master Pre-delivery Management Services Agreement and the annual cap thereunder are on normal commercial terms or no less favourable than those available to the Independent Third Parties and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

III. CONTINUING CONNECTED TRANSACTIONS SUBJECT TO THE REPORTING, ANNOUNCEMENT AND ANNUAL REVIEW REQUIREMENTS BUT EXEMPT FROM THE INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENT

1. 2025 Master Property Management Services Agreement

(A) Background

Reference is made to the announcement of the Company dated November 29, 2023, in relation to, among others, the continuing connected transactions under the Existing Master Property Management Services Agreement, and the annual cap thereunder. As the Existing Master Property Management Services Agreement will expire on December 31, 2024, and the Group is expected to carry on the transactions contemplated thereunder upon its expiry, the Company entered into the 2025 Master Property Management Services Agreement with Binjiang Real Estate on December 5, 2024.

(B) Principal terms

Date:	December 5, 2024
Parties:	The Company and Binjiang Real Estate
Term:	One year from January 1, 2025 and ending on December 31, 2025.
Subject matter:	The Group will provide Binjiang Real Estate Group with property management services for their unsold residential and non-residential property units after the delivery of the properties developed such as services for maintenance of the common areas (e.g. clubhouse and swimming pool) and security services.
Pricing and other terms:	The service fees to be charged by the Group under the 2025 Master Property Management Services Agreement will be determined on arm's length basis, with reference to (i) the GFA, location and positioning of the properties involved; (ii) budgeted operational costs (including but not limited to labor costs, materials costs and management costs) to be incurred by the Group for providing such services; (iii) scope and quality of the services proposed; (iv) local government's pricing guidance/regulations on property management fees (where applicable); and (v) evaluation of competitors' pricing. The fees payable by Binjiang Real Estate Group to the Group and the relevant conditions shall be no less favourable to the Group than those available to any Independent Third Party.

The parties will separately enter into property management services agreements in respect of each residential and non-residential property management area subject to the terms of the 2025 Master Property Management Services Agreement. Developers of residential buildings and non-residential buildings in the same property management area shall engage qualified property management enterprises by way of tender (the “**Tender Process**”) under PRC law, which the Tender Process shall be organized by the developer or its agent and monitored by the real estate administrative department of the local governments (the “**Real Estate Department**”). The successful tenderer will enter into a property

management service agreement with Binjiang Real Estate Group. In the event that there are less than three tenderers or the property scale is relatively small, the developer may, with the prior approval of the Real Estate Department, directly engage qualified property management enterprise.

(C) *Historical amounts*

For the two years ended December 31, 2022 and 2023 and the ten months ended October 31, 2024, the service fees paid to the Group for property management services amounted to approximately RMB36.6 million, RMB46.5 million and RMB44.5 million, respectively. The annual caps for the two years ended December 31, 2022 and 2023 and the year ending December 31, 2024 are RMB72.0 million, RMB74.0 million and RMB80.0 million, respectively.

(D) *Annual cap and basis of determination*

It is proposed that the annual cap for the transactions contemplated under the 2025 Master Property Management Services Agreement for the year ending December 31, 2025 will not exceed RMB80 million.

The above annual cap is arrived at based on (i) the historical management fees under the Existing Master Property Management Services Agreement; (ii) 96 current residential and non-residential property projects that the Group has been providing property management services for Binjiang Real Estate Group; and (iii) the new residential and non-residential property projects that Binjiang Real Estate Group should deliver to the Group for property management services for the year ending December 31, 2025.

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

(E) *Reasons for and benefits of entering into the 2025 Master Property Management Services Agreement*

The Group has been providing property management services to Binjiang Real Estate Group for a number of years. Under the Existing Master Property Management Services Agreement, the Group has been able to secure initial property management service engagements for properties developed by Binjiang Real Estate Group. In addition, based on the

estimated pre-sale performance of Binjiang Real Estate Group and the development plans of Binjiang Real Estate Group, continuous demand for the Group's property management services is expected.

As such, the Directors (including independent non-executive Directors) consider it is beneficial for the Group to renew the Existing Master Property Management Services Agreement and the terms of the 2025 Master Property Management Service Agreement and the annual cap thereunder are on normal commercial terms or no less favourable than those available to the Independent Third Parties and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

2. 2025 Master Sales Agency Services Agreement

(A) *Background*

Reference is made to the announcement of the Company dated November 29, 2023 in relation to, among others, the continuing connected transactions under the Existing Master Sales Agency Services Agreement, and the annual cap thereunder. As the Existing Master Sales Agency Services Agreement will expire on December 31, 2024, and the Group is expected to carry on the transactions contemplated thereunder upon its expiry, the Company entered into the 2025 Master Sales Agency Services Agreement with Binjiang Real Estate on December 5, 2024.

(B) *Principal terms*

Date:	December 5, 2024
Parties:	The Company and Binjiang Real Estate
Term:	One year from January 1, 2025 and ending on December 31, 2025.
Subject matter:	The Group shall provide to Binjiang Real Estate Group sales agency services, including, but not limited to, sales and marketing services, for projects (including residential, non-residential, car parking spaces, storage rooms and others) designated by Binjiang Real Estate Group.

Pricing and other terms: The services fees to be charged by the Group under the 2025 Master Sales Agency Services Agreement determined through arm's length negotiations between the parties shall be a commission rate of 0.1% to 2% of the total contract value for the projects designated by Binjiang Real Estate Group and procured by the Group that are in the mass sales stage during the agency period which varies depending on (i) the market positioning of the property project; (ii) the location of the property project; (iii) the scale of the property project; (iv) the type of property project; (v) the anticipated operational costs (including labor costs and administrative costs) to be incurred by the Group for providing such services; (vi) the branding effect of Binjiang Real Estate Group; and (vii) the prevailing open market price for similar sales agency services for project developers and any adjustment based on usual market practice. The commission rate will take into account the stage of sales of the property project and the branding effect of Binjiang Real Estate Group as, in general, sales can be promoted relatively effectively for property projects located in areas where the Binjiang Real Estate Group is well-recognised and when the project is in the mass sales stage. For property projects that are no longer in the mass sales stage, the commission rates will be determined according to the market price in the open market and the general market practice. The fees payable by Binjiang Real Estate Group to the Group and the relevant conditions shall be no less favourable to the Group than those available to any Independent Third Party.

Payments: The parties shall determine the total service fees payable to the Group for each quarter of the year on the last day of that quarter.

The parties shall separately enter into agreements which set out the specific terms and conditions subject to the terms of the 2025 Master Sales Agency Services Agreement.

(C) Historical amounts

For the two years ended December 31, 2022 and 2023 and the ten months ended October 31, 2024, the sale agency service fees paid to the Group by Binjiang Real Estate Group amounted to approximately RMB26.5 million, RMB19.3 million and RMB11.6 million, respectively. The annual caps for the two years ended December 31, 2022 and 2023 and the year ending December 31, 2024 are RMB36.0 million, RMB36.0 million and RMB36.0 million, respectively.

(D) Annual cap and basis of determination

It is proposed that the annual cap for the transactions contemplated under the 2025 Master Sales Agency Services Agreement for the year ending December 31, 2025 will not exceed RMB36.0 million.

The above annual cap is determined with reference to the following factors: (i) the transaction amount generated from the projects of which sales agency services were provided by the Group to Binjiang Real Estate Group for 2024; (ii) the estimated sale ratio based on the Group's experience in the real estate industry which, for example, property projects in major cities are generally expected to have higher sale ratio; and (iii) the estimated commissions for the provision of sales agency services based on the pricing factors discussed above which, for example, commission is generally higher for property projects of less market demand and commission is generally lower for property projects that are in the mass sales stage and/or when the property projects are located in areas where Binjiang Real Estate Group is well-recognised.

(E) Reasons for and benefits of entering into the 2025 Master Sales Agency Services Agreement

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

As such, the Directors (including independent non-executive Directors) consider that the terms of the 2025 Master Sales Agency Services Agreement and the annual cap thereunder are beneficial to the Group as they are on normal commercial terms or no less favorable than those available to the Independent Third Parties and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

3. 2025 Master Consultancy Agreement

(A) Background

Reference is made to the announcement of the Company dated November 29, 2023 in relation to, among others, the continuing connected transactions under the Existing Master Consultancy Agreement and the annual cap thereunder. As the Existing Master Consultancy Agreement will expire on December 31, 2024, and the Group is expected to carry on the transactions contemplated thereunder upon its expiry, the Company entered into the 2025 Master Consultancy Agreement with Binjiang Real Estate on December 5, 2024.

(B) Principal terms

Date:	December 5, 2024
Parties:	The Company and Binjiang Real Estate
Term:	One year from January 1, 2025 and ending on December 31, 2025.
Subject matter:	The Group will provide consultancy services to Binjiang Real Estate Group for their residential property projects, including advising Binjiang Real Estate Group at the early stage (such as planning and design stage, marketing stage and construction stage) on project planning, design management and construction management and property management.

Pricing and other terms: The service fees to be charged by the Group under the 2025 Master Consultancy Agreement will be determined on arm's length basis, with reference to the GFA, location and positioning of the properties to be sold. The service fees payable by Binjiang Real Estate Group to the Group and the relevant conditions shall be no less favourable than those available to any Independent Third Party.

The parties will separately enter into consultancy services agreements in respect of each consultancy project subject to the terms of the 2025 Master Consultancy Agreement.

(C) *Historical amounts*

For the two years ended December 31, 2022 and 2023 and the ten months ended October 31, 2024, the service fees paid to the Group by Binjiang Real Estate Group amounted to RMB15.2 million, RMB15.3 million and RMB12.1 million, respectively. The annual caps for the two years ended December 31, 2022 and 2023 and the year ending December 31, 2024 are RMB16.0 million, RMB20.0 million and RMB20.0 million, respectively.

(D) *Annual cap and basis of determination*

It is proposed that the annual cap for the transactions contemplated under the 2025 Master Consultancy Agreement for the year ending December 31, 2025 will not exceed RMB20.0 million.

The above annual cap is arrived at based on (i) the historical amounts paid to the Group by Binjiang Real Estate Group under the Existing Master Consultancy Agreement; (ii) existing consultancy projects that the Group has been engaged by Binjiang Real Estate Group to provide consultancy services; (iii) new consultancy projects that the Group expects to be engaged by Binjiang Real Estate Group for the year ending December 31, 2025; and (iv) the prevailing market rate charged by comparable consultancy firms.

(E) Reasons for and benefits of entering into the 2025 Master Consultancy Agreement

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

As such, the Directors consider it is beneficial for the Group to renew the Existing Master Consultancy Agreement. In addition, the Directors (including independent non-executive directors) consider that the terms of the 2025 Master Consultancy Agreement and the annual cap thereunder are on normal commercial terms or no less favorable than those available to the Independent Third Parties and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

4. 2025 Master Catering Services Agreement

(A) Background

Reference is made to the announcements of the Company dated November 29, 2023 and July 16, 2024 in relation to, among others, the continuing connected transactions under the Existing Master Catering Services Agreement and the annual cap thereunder. As the Existing Master Catering Services Agreement will expire on December 31, 2024, and the Group is expected to carry on the transactions contemplated thereunder upon its expiry, the Company entered into the 2025 Master Catering Services Agreement with Binjiang Real Estate on December 5, 2024.

(B) *Principal terms*

Date:	December 5, 2024
Parties:	The Company and Binjiang Real Estate
Term:	One year from January 1, 2025 and ending on December 31, 2025.
Subject matter:	The Group shall purchase catering services from the catering companies with relevant qualifications under Binjiang Real Estate.
Pricing and other terms:	The relevant service fee and type of catering service shall be determined on arm's length basis and no less favourable to the Group than those available from any Independent Third Party in similar areas.

The parties will enter into separate catering services agreements in respect of each specific catering service subject to the terms of the 2025 Master Catering Services Agreement.

(C) *Historical amounts*

For the two years ended December 31, 2022 and 2023 and the ten months ended October 31, 2024, the catering service fees paid to Binjiang Real Estate Group by the Group amounted to approximately RMB0.3 million, RMB1.4 million and RMB5.8 million, respectively. The annual caps for the two years ended December 31, 2022 and 2023 and the year ending December 31, 2024 are RMB3.0 million, RMB4.0 million and RMB10.0 million, respectively.

(D) *Annual cap and basis of determination*

It is proposed that the annual cap for the transactions contemplated under the 2025 Master Catering Services Agreement for the year ending December 31, 2025 will not exceed RMB10.0 million.

The above annual cap is determined with reference to the following factors: (i) the historical transaction amounts for the purchase of catering services between the Group and Binjiang Real Estate; (ii) the annual purchase budget consolidated by the financial department of the Group; and (iii) the

increasing entertainment needs resulting from the business expansion of the Company and the temporary management service needs of certain property service projects.

(E) Reasons for and benefits of entering into the 2025 Master Catering Services Agreement

The Directors (including independent non-executive Directors) consider that the entering into of the 2025 Master Catering Services Agreement is in the Group's ordinary course of business, and the terms of the 2025 Master Catering Services Agreement and the annual cap thereunder are on normal commercial terms or better with the purchase prices no higher than those available from the Independent Third Parties and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

5. 2025 Master Leasing Agreement

(A) Background

Reference is made to the announcement of the Company dated November 29, 2023 in relation to, among others, the continuing connected transactions under the Existing Master Leasing Agreement and the annual cap thereunder. As the Existing Master Leasing Agreement will expire on December 31, 2024, and the Group is expected to carry on the transactions contemplated thereunder upon its expiry, the Company entered into the 2025 Master Leasing Agreement with Binjiang Real Estate on December 5, 2024.

(B) Principal terms

Date:	December 5, 2024
Parties:	The Company and Binjiang Real Estate
Term:	One year from January 1, 2025 and ending on December 31, 2025.
Subject matter:	The Group may lease from Binjiang Real Estate Group certain properties as office space and parking lots.

Pricing and other terms: The rent to be paid by the Group under the 2025 Master Leasing Agreement will be determined on arm's length basis, with reference to the historical transaction amounts with Binjiang Real Estate Group under the Existing Master Leasing Agreement, the prevailing market rent of similar property units and car parking spaces located in similar areas and on terms no less favourable to the Group than the terms available from any Independent Third Parties.

The parties will separately enter into tenancy agreements in respect of the property units and parking lots subject to the terms of the 2025 Master Leasing Agreement.

(C) *Historical amounts*

For the two years ended December 31, 2022 and 2023 and the ten months ended October 31, 2024, the rent paid by the Group to Binjiang Real Estate Group amounted to RMB2.2 million, RMB2.0 million and RMB2.1 million, respectively. The annual caps for the two years ended December 31, 2022 and 2023 and the year ending December 31, 2024 are RMB4.0 million, RMB4.0 million and RMB4.0 million, respectively.

(D) *Annual cap and basis of determination*

It is proposed that the annual cap for the transactions contemplated under the 2025 Master Leasing Agreement for the year ending December 31, 2025 will not exceed RMB4.0 million.

According to IFRS Accounting Standards 16 "Leases", a lessee recognises a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less ("**short-term leases**") and leases of low-value assets. Short-term leases will be recognized as expenses incurred by the Group. The annual cap which will be recognized as expenses are determined with the reference to the amount of short-term lease payment payable by the Group under the 2025 Master Leasing Agreement, having considered (i) the properties to be leased by the Group from Binjiang Real Estate Group, (ii) the lease term of the leases, (iii) the benchmark borrowing rate set by the People's Bank of China, and (iv) the aggregate rent, taxes and duties payable by the Group for leasing those properties.

(E) Reasons for and benefits of entering into the 2025 Master Leasing Agreement

As the Group has historically leased from Binjiang Real Estate Group certain properties as office space and parking lots and having considered the scale of expansion and business development and the operational cost, time and stability of the Company, it is in the interests of the Group to enter into the 2025 Master Leasing Agreement.

The Directors consider it beneficial to renew the Existing Master Leasing Agreement so long as the relevant rental fees and other terms are favourable to the Group, in order to avoid unnecessary disturbance to the Group's operations and to generate additional income by leasing out certain properties for rental income. The Directors (including independent non-executive Directors) consider that the terms of the 2025 Master Leasing Agreement and the annual cap thereunder are on normal commercial terms or no less favorable than those available from the Independent Third Parties and are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Group will consider, among other factors, location, quality and condition of the relevant premises, rent, duration of the relevant lease, and requirements of the Group before entering into separate tenancy agreements under the 2025 Master Leasing Agreement.

6. 2025 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement

(A) Background

Reference is made to the announcement of the Company dated July 16, 2024 in relation to, among others, the continuing connected transactions under the Existing Master Car Parking Spaces Agreement, and the annual cap thereunder. As the Existing Master Car Parking Spaces Agreement will expire on December 31, 2024, and the Group is expected to carry on the transactions contemplated thereunder upon its expiry, the Company entered into the 2025 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement with Binjiang Real Estate on December 5, 2024.

(B) *Principal terms*

Date:	December 5, 2024
Parties:	The Company and Binjiang Real Estate
Term:	One year from January 1, 2025 and ending on December 31, 2025.
Subject matter:	The Group may from time to time acquire car parking spaces, storage rooms and shops located in the projects developed and owned by Binjiang Real Estate Group and managed by the Group for resale purposes.
Pricing and other terms:	The consideration to be paid by the Group under the 2025 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement will be determined on an arm's length basis and the Company (or the relevant subsidiary) shall commission a valuation report for underlying assets of each relevant transaction to be prepared by a qualified Independent Third Party property valuer. The purchase price (i.e. the consideration) for each relevant transaction shall be no more than the relevant valuation so obtained. The valuation report will take into account factors such as whether the purchase price will be paid in full on completion and any bulk purchase discount. In any event, the consideration shall be no less favourable than the prevailing market price of the car parking spaces, the storage rooms or shops (as the case may be) in nearby projects with the same positioning.

The parties will enter into separate agreements in respect of each specific car parking spaces, storage rooms and/or shops acquisition subject to the terms of the 2025 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement.

(C) Historical amounts

For the two years ended December 31, 2022 and 2023 and the period from January 1, 2024 up to the date of this announcement, the consideration paid to Binjiang Real Estate Group by the Group amounted to approximately RMB65.8 million, RMB116.1 million and RMB62.3 million, respectively. The amount of consideration paid by the Group for the period from January 1, 2024 up to the date of this announcement is lower than previously estimated partly due to the fact that certain transactions which were expected to occur in 2024 were delayed. The annual cap for the year ending December 31, 2024 is RMB150.0 million.

(D) Annual cap and basis of determination

It is proposed that the annual cap for the transactions contemplated under the 2025 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement for the year ending December 31, 2025 will not exceed RMB200.0 million.

The above annual cap is arrived at based on (i) the historical transaction amounts; (ii) the estimated value of the portfolios of car parking spaces, storage rooms and shops to be made available by Binjiang Real Estate Group for the Group to purchase selectively during the term of the 2025 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement; and (iii) the financial resources the Group plans to devote to acquisition of car parking spaces, storage rooms and shops in general, taking into account the estimated sale proceeds from the disposal of car parking spaces, storage rooms and shops to be purchased under the 2025 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement.

(E) Reasons for and benefits of entering into the 2025 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement

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

The Company considers that there will be steady demand for the car parking spaces, storage rooms and shops from the residents of the projects and based on (i) the floor area, location, positioning and industry trend of the assets for sale; (ii) the expected operating costs (including but not limited to labor costs, material costs and management costs) that the Group will incur in providing resale services for such assets; and (iii) the brand effect of Binjiang Real Estate, the resale of the rights of use (which includes the right to occupy and transfer) of car parking spaces and storage rooms and the property rights of shops assumed by the Group under the 2025 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement would allow the Group to secure additional source of revenue.

As such, the Directors (including the independent non-executive Directors) consider that the terms of the 2025 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement (including the annual cap thereunder) are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms or better, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

IV. PRICING POLICY FOR CONTINUING CONNECTED TRANSACTIONS

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

- (i) by reference to transacted prices of at least two recent transactions with same or substantially similar services with comparable service scope, service type and transaction volume conducted by the Group with other customers or suppliers who are Independent Third Parties;
- (ii) if there are not sufficient comparable transactions in (i) above, by reference to prevailing market price of at least two recent transactions in the market with same or substantially similar services with comparable service scope, service type and transaction volume;
- (iii) if there are not sufficient comparable transactions in (ii) above, with reference to the transactions entered into between at least two Independent Third Parties and Binjiang Real Estate Group in respect of the same or substantially similar services with comparable service scope, service type and transaction volume; and

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

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

V. INTERNAL CONTROL POLICIES FOR CONTINUING CONNECTED TRANSACTIONS

To ensure that the continuing connected transactions of the Group are on normal commercial terms or better, the Group has adopted the following measures to review and assess whether the individual transactions will be conducted within the framework of the respective 2025 Agreements and in accordance with the aforesaid pricing policy:

- (1) the relevant personnel of the business department and finance department will monitor the transactions monthly to ensure that the transaction amount does not exceed the annual caps of the respective 2025 Agreements;
- (2) the implementation of individual contracts shall be subject to the appropriate approval of the relevant personnel of the business department, finance department, legal department and management of the Group to ensure that the contracts are in line with the pricing policy and principal terms of the respective 2025 Agreements, particularly that the service fees and payment terms are no less favorable than those available to the Group from Independent Third Parties or available from the Group to Independent Third Parties;

- (3) the relevant personnel of the business department of the Group will conduct annual reviews to keep abreast of the prevailing fee level in the market and the market conditions for the purpose of considering if the price charged for a specific transaction is fair and reasonable and is in accordance with the Group's pricing policy;
- (4) the auditors of the Company shall conduct annual reviews on pricing and annual caps of such continuing connected transactions to ensure that the transactions amount is within the annual caps and that the transactions are conducted on the principal terms of the respective 2025 Agreements; and
- (5) the independent non-executive Directors shall review the management's review reports on the transactions contemplated under the respective 2025 Agreements to ensure that such transactions are conducted on normal commercial terms or better and are in the ordinary and usual course of business of the Group, and the terms and conditions thereof are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

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

VI. LISTING RULES IMPLICATIONS

As at the date of this announcement, Binjiang Real Estate is controlled by Mr. Qi Jinxing, one of the controlling Shareholders, and is therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2025 Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

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

For the Non-exempt CCT Agreement, as one or more of the applicable percentage ratios for the annual caps contemplated under the Non-exempt CCT Agreement exceed 5%, the transactions contemplated thereunder are subject to the reporting, announcement, Independent Shareholders' approval and annual review requirements in accordance with Chapter 14A of the Listing Rules.

VII. EXTRAORDINARY GENERAL MEETING

The Company will convene an EGM for the Independent Shareholders to consider, and if thought fit, to approve the Non-exempt CCT Agreement and the transactions contemplated thereunder.

The Company has established the Independent Board Committee comprising all three independent non-executive Directors to advise the Independent Shareholders as to whether the transactions under the Non-exempt CCT Agreement are fair and reasonable, on normal commercial terms or better, and are entered into in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM, after taking into account the recommendations of the independent financial adviser. Optima Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to the foregoing matters.

A circular containing, among other things, (i) further details of the Non-exempt CCT Agreement, (ii) recommendations of the Independent Board Committee to the Independent Shareholders, (iii) a letter from Optima Capital containing its advice to the Independent Board Committee and the Independent Shareholders, and (iv) a notice of the EGM, together with the proxy form, will be despatched to the Shareholders on or before December 30, 2024

Under Rule 14A.36 of the Listing Rules, any shareholder who has a material interest in a proposed transaction must abstain from voting at the relevant general meeting on the relevant resolution(s). As at the date of this announcement, Binjiang Real Estate is controlled by Mr. Qi Jinxing, one of the controlling shareholders of the Company. As such, Great Dragon Ventures Limited (“**Great Dragon**”) which is an associate of Mr. Qi Jinxing and is directly holding 126,720,000 Shares (representing approximately 45.85% of the Company’s total issued share capital) as at the date of this announcement, will abstain from voting on the resolution(s) to be proposed at the EGM. As at the date of this announcement, Mr. Mo Jianhua and Mr. Zhu Huiming are shareholders of Binjiang Real Estate, and substantial shareholders of the Company. As such, Jovial Success Global Holdings Limited (“**Jovial Success**”) and Haoyu Ventures Limited (“**Haoyu**”) which are associates of Mr. Zhu Huiming and Mr. Mo Jianhua, respectively, and are directly holding 71,280,000 Shares (representing approximately 25.79% of the Company’s total issued share capital) as at the date of this announcement, will also abstain from voting on the resolution(s) to be proposed at the EGM.

As at the date of this announcement, to the best of Directors' knowledge, information and belief after having made all reasonable enquiries, save for Great Dragon, Jovial Success and Haoyu (being associates of Mr. Qi Jinxing, Mr. Mo Jianhua and Mr. Zhu Huiming), none of the other Shareholders had a material interest in the Non-exempt CCT Agreement and the transactions contemplated thereunder and is required to abstain from voting on the relevant resolution(s) to be proposed at the EGM.

VIII. GENERAL INFORMATION

The Board (for the purpose of the Non-exempt CCT Agreement, excluding the independent non-executive Directors whose views will be given after taking into account the advice of Optima Capital) considers that entering into the 2025 Agreements are in the Group's ordinary and usual course of business, and the terms of the 2025 Agreements and the annual caps thereunder are on normal commercial terms or better and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mr. Qi Jiaqi, the executive Director, and Mr. Mo Jianhua, the non-executive Director, are shareholders of Binjiang Real Estate, and have therefore abstained from voting on the Board resolution approving the 2025 Agreements. Save as aforementioned, none of the other Directors have any material interest in the transactions contemplated under the 2025 Agreements and no other Director has abstained from voting.

IX. INFORMATION ON THE PARTIES

The Group

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

Binjiang Real Estate

Binjiang Real Estate, a limited liability company established in the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002244) is mainly engaged in real estate development. As at the date of this announcement, Binjiang Real Estate is owned as to approximately (i) 45.41% by Binjiang Holdings; (ii) 11.94% by Mr. Qi Jinxing; (iii) 3.22% by Mr. Mo Jianhua (a non-executive Director); (iv) 3.07% by Mr. Zhu Huiming; and (v) 1.00% by Mr. Qi Jiaqi (an executive Director), the son of Mr. Qi Jinxing. The remaining shareholders of Binjiang Real Estate each holds less than 5% interest. Binjiang Holdings, which is controlled by Mr. Qi Jinxing, is owned as to 64% by Mr. Qi Jinxing, 18% by Mr. Mo Jianhua (a non-executive Director) and 18% by Mr. Zhu Huiming.

X. DEFINITIONS

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

“2025 Agreements”	collectively, 2025 Master Pre-delivery Management Services Agreement, 2025 Master Property Management Services Agreement, 2025 Master Sales Agency Services Agreement, 2025 Master Consultancy Agreement, 2025 Master Catering Services Agreement, 2025 Master Leasing Agreement, and 2025 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement
“2025 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement”	the master car parking spaces, storage rooms and shops purchase agreement entered into between the Company and Binjiang Real Estate dated December 5, 2024
“2025 Master Catering Services Agreement”	the master catering services agreement entered into between the Company and Binjiang Real Estate dated December 5, 2024
“2025 Master Consultancy Agreement”	the master consultancy agreement entered into between the Company and Binjiang Real Estate dated December 5, 2024
“2025 Master Leasing Agreement”	the master leasing agreement entered into between the Company and Binjiang Real Estate dated December 5, 2024

“2025 Master Pre-delivery Management Services Agreement”	the master pre-delivery management services agreement entered into between the Company and Binjiang Real Estate dated December 5, 2024
“2025 Master Property Management Services Agreement”	the master property management services agreement entered into between the Company and Binjiang Real Estate dated December 5, 2024
“2025 Master Sales Agency Services Agreement”	the master sales agency services agreement entered into between the Company and Binjiang Real Estate dated December 5, 2024
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Binjiang Holdings”	Hangzhou Binjiang Investment Holdings Co., Ltd.* (杭州濱江投資控股有限公司), a limited liability company established in the PRC on October 8, 2006. It is owned as to 64% by Mr. Qi Jinxing, 18% by Mr. Mo Jianhua and 18% by Mr. Zhu Huiming. Given Binjiang Holdings is controlled by Mr. Qi Jinxing, one of the controlling Shareholders, Binjiang Holdings is therefore a connected person of the Company
“Binjiang Real Estate”	Hangzhou Binjiang Real Estate Group Co., Ltd.* (杭州濱江房產集團股份有限公司), a limited liability company established in the PRC on August 22, 1996, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002244). As at the date of this announcement, Binjiang Real Estate is owned as to approximately (i) 45.41% by Binjiang Holdings; (ii) 11.94% by Mr. Qi Jinxing; (iii) 3.22% by Mr. Mo Jianhua; (iv) 3.07% by Mr. Zhu Huiming; and (v) 1.00% by Mr. Qi Jiaqi, the son of Mr. Qi Jinxing. Given Binjiang Real Estate is controlled by Mr. Qi Jinxing, one of the controlling Shareholders, it is therefore a connected person of the Company
“Binjiang Real Estate Group”	Binjiang Real Estate and its subsidiaries
“Board”	the board of Directors

“China” or “PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“Company”	Binjiang Service Group Co. Ltd. (濱江服務集團有限公司), a company incorporated in the Cayman Islands with limited liability on July 6, 2017, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 3316)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“EGM”	the forthcoming extraordinary general meeting of the Company to be held and convened to consider and, if thought fit, approve the Non-exempt CCT Agreement and the transactions contemplated thereunder
“Existing Master Car Parking Spaces Agreement”	the car parking spaces framework agreement entered into between the Company and Binjiang Real Estate dated July 16, 2024
“Existing Master Catering Services Agreement”	the catering services framework agreement and the supplemental agreement entered into between the Company and Binjiang Real Estate dated November 28, 2023 and July 16, 2024 respectively
“Existing Master Consultancy Agreement”	the master consultancy agreement entered into between the Company and Binjiang Real Estate dated November 28, 2023
“Existing Master Leasing Agreement”	the master leasing agreement entered into between the Company and Binjiang Real Estate dated November 28, 2023
“Existing Master Pre-delivery Management Services Agreement”	the master pre-delivery management services agreement entered into between the Company and Binjiang Real Estate dated November 28, 2023

“Existing Master Property Management Services Agreement”	the property management services agreement entered into between the Company and Binjiang Real Estate dated November 28, 2023
“Existing Master Sales Agency Services Agreement”	the sales agency services framework agreement entered into between the Company and Binjiang Real Estate dated November 28, 2023
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	an independent committee of the Board, comprising all three independent non-executive Directors, established to advise the Independent Shareholders in respect of the transactions under the Non-exempt CCT Agreement
“Independent Shareholders”	Shareholders who do not have a material interest in the Non-exempt CCT Agreement
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected person(s) (has the meaning ascribed to it under the Listing Rules) of the Company and is/are independent of and not connected with the Company and directors, supervisors, chief executive, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Non-exempt CCT Agreement”	2025 Master Pre-delivery Management Services Agreement

“Optima Capital”	Optima Capital Limited, a corporation licensed to carry out Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company for the purpose of advising the Independent Board Committee and the Independent Shareholders in respect of the transactions under the Non-exempt CCT Agreement
“Partially-exempt CCT Agreements”	2025 Master Property Management Services Agreement, 2025 Master Sales Agency Services Agreement, 2025 Master Consultancy Agreement, 2025 Master Catering Services Agreement, 2025 Master Leasing Agreement and 2025 Master Car Parking Spaces, Storage Rooms and Shops Purchase Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	holders of issued Shares
“Share(s)”	ordinary share(s) in the capital of the Company with nominal value of US\$0.0001 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

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

Hangzhou, the PRC
December 5, 2024

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

* *For identification purpose only*