

---

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Binjiang Service Group Co. Ltd., you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



**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 THE EXISTING MASTER PRE-DELIVERY  
MANAGEMENT SERVICES AGREEMENT DUE TO EXPIRE IN 2024  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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



Optima Capital Limited

---

Capitalised terms used in this cover shall have the same meanings as those defined in the section headed "Definitions" in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 5 to 17 of this circular and a letter from the Independent Board Committee to the Independent Shareholders is set out on pages 18 to 19 of this circular. A letter from Optima Capital, containing its advice to the Independent Board Committee and the Independent Shareholders, is set out on pages 20 to 32 of this circular.

A notice convening the EGM to be held at the Conference Room, 12/F, Block 1, New Times Square, Shangcheng District, Hangzhou, the PRC on Friday, January 17, 2025 at 3:00 p.m. is set out on pages EGM-1 to EGM-3 of this circular. A proxy form for use at the EGM is enclosed with this circular. Such proxy form is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.hzbjwy.com>). Whether or not you are able to attend the EGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the completed proxy form to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the EGM (i.e. not later than 3:00 p.m. on Wednesday, January 15, 2025) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the proxy form shall be deemed to be revoked.

December 23, 2024

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	5
<b>Letter from the Independent Board Committee</b> .....	18
<b>Letter from Optima Capital</b> .....	20
<b>Appendix — General Information</b> .....	I-1
<b>Notice of EGM</b> .....	EGM-1

---

## DEFINITIONS

---

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

“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
“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 Latest Practicable Date, Binjiang Real Estate was 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. Given Binjiang Real Estate is controlled by Mr. Qi Jinxing, one of the controlling Shareholders, Binjiang Real Estate is therefore a connected person of the Company
“Binjiang Real Estate Group”	Binjiang Real Estate and its subsidiaries
“Board”	the board of Directors

---

## DEFINITIONS

---

“China” or “PRC”	the People’s Republic of China, which for the purpose of this circular, 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 respectively contemplated thereunder
“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
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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

---

## DEFINITIONS

---

“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
“Latest Practicable Date”	December 20, 2024, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Model Code”	the Model Code of Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Mr. Mo Jianhua”	Mr. Mo Jianhua (莫建華), a non-executive Director and one of the substantial Shareholders
“Mr. Qi Jiaqi”	Mr. Qi Jiaqi (戚加奇), an executive Director and the son of Mr. Qi Jinxing
“Mr. Qi Jinxing”	Mr. Qi Jinxing (戚金興), one of the controlling shareholders
“Mr. Zhu Huiming”	Mr. Zhu Huiming (朱慧明), one of the substantial shareholders
“Non-exempt CCT Agreement”	2025 Master Pre-delivery Management Services Agreement

---

## DEFINITIONS

---

“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 SFO, 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 Non-exempt CCT Agreement (including the proposed annual caps) and the transactions contemplated thereunder
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) 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
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

\* *The English name is for identification purpose only.*

---

LETTER FROM THE BOARD

---



**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)**

*Executive Directors:*

Mr. Yu Zhongxiang

Mr. Qi Jiaqi

Ms. Zhong Ruoqin

*Non-executive Directors:*

Mr. Mo Jianhua

Mr. Cai Xin

*Independent non-executive Directors:*

Mr. Ding Jiangang

Mr. Li Kunjun

Ms. Cai Haijing

*Registered Office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Head Office in the PRC:*

Room 1201-1, Block 1

New Town Times Square

Shangcheng District

Hangzhou, China

*Principal Place of Business in Hong Kong:*

Room 507, 5/F., OfficePlus@Sheung Wan

93-103 Wing Lok Street

Sheung Wan, Hong Kong

December 23, 2024

*To the Shareholders*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS  
RENEWAL OF THE EXISTING MASTER PRE-DELIVERY  
MANAGEMENT SERVICES AGREEMENT DUE TO EXPIRE IN 2024  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

---

## LETTER FROM THE BOARD

---

### I. INTRODUCTION

Reference is made to the announcement of the Company dated December 5, 2024 in relation to the renewal of the agreements relating to the continuing connected transactions of the Company. The Non-exempt CCT Agreement and the transactions contemplated thereunder are subject to the approval by the Independent Shareholders by way of ordinary resolution at the EGM.

The purpose of this circular is:

- (i) to provide you with further details of the Non-exempt CCT Agreement and the proposed annual caps;
- (ii) to set out the letter of advice from Optima Capital to the Independent Board Committee and the Independent Shareholders on the terms of the Non-exempt CCT Agreement and the proposed annual caps;
- (iii) to set out the recommendation of the Independent Board Committee on the Non-exempt CCT Agreement and the proposed annual caps; and
- (iv) to give you notice of the EGM to consider and, if thought fit, to approve the Non-exempt CCT Agreement and the proposed annual caps.

### II. RENEWAL OF NON-EXEMPT CCT AGREEMENT

#### **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.



---

## LETTER FROM THE BOARD

---

*(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.

---

## LETTER FROM THE BOARD

---

**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. The utilisation rate for the year ending December 31, 2024 is estimated to be approximately 71.0% based on annualising the historical amount for the ten months ended October 31, 2024.

**(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.

---

## LETTER FROM THE BOARD

---

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 as indicated by the downward trend in the total GFA of land bank, the newly added plot ratio accountable GFA and the land acquisitions made by Binjiang Real Estate Group due to internal policies and external market conditions. Since the pre-delivery management services is provided by the Group to the properties developed by Binjiang Real Estate Group, its demand is affected by the scale of the properties Binjiang Real Estate Group could develop and/or is developing, which is in turn subject to, among other things, the land bank of Binjiang Real Estate Group. Based on the annual reports and interim reports of Binjiang Real Estate Group, its total GFA of land bank decreased from approximately 14.4 million square metres (“sq.m”) in 2022 to approximately 13.2 million sq.m in 2023 and further decreased to approximately 12.9 million sq.m in the first half of 2024, and its newly added plot ratio accountable GFA decreased from approximately 4.7 million sq.m in 2022 to approximately 3.3 million sq.m in 2023 and further decreased to 0.9 in the first half of 2024. Binjiang Real Estate Group acquired 33 parcels of land in 2023 and 18 parcels of land in 2024 as at the Latest Practicable Date as opposed to 41 parcels of land in 2022.

***(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 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

---

## LETTER FROM THE BOARD

---

to be provided by the Group to Binjiang Real Estate Group in the forthcoming years having considered, (i) the property projects of Binjiang Real Estate Group in progress which are expected to require pre-delivery management services from the Group during the year ending December 31, 2025; and (ii) the Group's ability to secure pre-delivery management services projects of 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. PRICING POLICY FOR CONTINUING CONNECTED TRANSACTIONS

As a general principle, the fees to be charged by the Group under the respective agreements 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 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 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.

---

## LETTER FROM THE BOARD

---

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 agreement of continuing connected transactions, and make evaluation and assessment to ensure that the price payable by Binjiang Real Estate Group will be on normal commercial terms or better.

#### **IV. 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 Non-exempt CCT Agreement and in accordance with the aforesaid pricing policy:

- (1) the relevant personnel of the business department and finance department will monitor the transactions on a monthly basis to ensure that the transaction amount does not exceed the annual caps of the Non-exempt CCT Agreement;
- (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 Non-exempt CCT Agreement, particularly that the service fees and payment terms are no less favorable than those available to the Group from 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 Non-exempt CCT Agreement; and

---

## LETTER FROM THE BOARD

---

- (5) the independent non-executive Directors shall review the management's review reports on the transactions contemplated under the Non-exempt CCT Agreement 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.

### V. 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 Latest Practicable Date, the Group was owned as to approximately (i) 45.85% by Great Dragon Ventures Limited ("**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 (an executive Director) and certain family members of Mr. Qi Jinxing; (ii) 12.89% by Jovial Success Global Holdings Limited ("**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 Ventures Limited ("**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 Latest Practicable Date, Binjiang Real Estate was 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 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.

---

## LETTER FROM THE BOARD

---

### VI. RELATIONSHIP BETWEEN THE GROUP AND BINJIANG REAL ESTATE GROUP

The Group believes that the continuing connected transactions between the Group and Binjiang Real Estate Group do not constitute undue reliance on Binjiang Real Estate Group based on the following grounds:

- (i) The majority of the Group's revenue had been generated from Independent Third Parties. The Group's revenue attributable to Binjiang Real Estate Group represented approximately 17.4%, 12.7% and 9.1% of the Group's total revenue for the two years ended December 31, 2022 and 2023 and the six months ended June 30, 2024, respectively. There was a decrease trend in the proportion of the Group's total revenue attributable to relevant connected transactions.
- (ii) The Group's scale of continuing connected transactions had been reasonable. For the two years ended December 31, 2022 and 2023 and the six months ended June 30, 2024, the Group's revenue attributable to Binjiang Real Estate Group in pre-delivery management services represented approximately 52.2%, 50.7% and 46.6% of the Group's revenue in pre-delivery management services and approximately 13.4%, 9.8% and 6.5% of the Group's total revenue, respectively.
- (iii) The Group continues to adhere to its development and expansion strategy and will further increase the proportion of business engagement with Independent Third Parties. The proportion of GFA managed by the Group derived from projects developed by Independent Third Parties increased from approximately 4.8% in 2015 to approximately 56.5% by the end of 2023 and further increased to approximately 57.7% by mid-2024. In the first half of 2024, approximately 65.2% of the net increase in GFA under management was derived from projects developed by Independent Third Parties.
- (iv) In view of the sustainable and sound development of Binjiang Real Estate Group, the Group and Binjiang Real Estate Group will maintain long-term and stable cooperative relationships for mutual benefits. Accordingly, the Group does not expect any material adverse change to the well-established relationship between the Group and Binjiang Real Estate Group in the foreseeable future. The daily operation of the Group rests primarily with its Board and the senior management. The Group has also maintained its own financial team and has capability for independently expanding, operating and managing projects sourced from the Independent Third Parties. There is no management, financial or operational reliance on Binjiang Real Estate Group.

---

## LETTER FROM THE BOARD

---

### VII. LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Binjiang Real Estate was 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 Non-exempt CCT Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

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.

### VIII. EGM

A notice of the EGM is set out on page EGM-1 to EGM-3 of this circular. The EGM will be convened and held at the Conference Room, 12/F, Block 1, New Times Square, Shangcheng District, Hangzhou, the PRC on Friday, January 17, 2025 at 3:00 p.m. for the Independent Shareholders to consider, and if thought fit, to approve the Non-exempt CCT Agreement and the transactions contemplated thereunder.

The proxy form for the use at the EGM is also enclosed with this circular.

For the purpose of determining the eligibility of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Monday, January 13, 2025 to Friday, January 17, 2025, both days inclusive, during which period no transfer of Shares will be registered. The Board has fixed January 17, 2025 as the record date of Shares (the “**Share Record Date**”). Holders of the Shares as of the Share Record Date are entitled to attend and vote at the EGM and any adjourned meeting.

Shareholders who wish to attend and vote at the EGM but have not registered the transfer documents shall submit the share certificates together with the properly completed share transfer forms to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, January 10, 2025, for registration.



---

## LETTER FROM THE BOARD

---

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. Therefore, voting on the resolution set out in the notice of EGM shall be taken by way of poll. Any Shareholders who are involved in or interested in any of the Non-exempt CCT Agreement and the transactions contemplated respectively thereunder are required to abstain from voting on the relevant ordinary resolution.

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. As at the Latest Practicable Date, Binjiang Real Estate was controlled by Mr. Qi Jinxing, one of the controlling shareholders of the Company. As such, Great Dragon which is an associate of Mr. Qi Jinxing and was directly holding 126,720,000 Shares (representing approximately 45.85% of the Company's total issued share capital) as at the Latest Practicable Date, will abstain from voting on the resolution to be proposed at the EGM. As at the Latest Practicable Date, Mr. Mo Jianhua and Mr. Zhu Huiming were shareholders of Binjiang Real Estate, and substantial shareholders of the Company. As such, Jovial Success and Haoyu which are associates of Mr. Zhu Huiming and Mr. Mo Jianhua, respectively, and were directly holding 71,280,000 Shares (representing approximately 25.79% of the Company's total issued share capital) as at the Latest Practicable Date, will also abstain from voting on the resolution to be proposed at the EGM.

As at the Latest Practicable Date, 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 to be proposed at the EGM.

### **IX. GENERAL**

The Board (including the independent non-executive Directors whose recommendations are contained in the section headed "Letter from the Independent Board Committee") considers that entering into the Non-exempt CCT Agreement is in the Group's ordinary and usual course of business, and the terms of the Non-exempt CCT Agreement 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.

---

## LETTER FROM THE BOARD

---

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 Non-exempt CCT Agreement. Save as aforementioned, none of the other Directors have a material interest in the transactions contemplated under the Non-exempt CCT Agreement and no other Director has abstained from voting.

### **X. RECOMMENDATION**

The Independent Board Committee (comprising all three independent non-executive Directors) has been formed to advise the Independent Shareholders on entering into the Non-exempt CCT Agreement and the transactions contemplated thereunder. Optima Capital has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard. Having taken into account the terms of the Non-exempt CCT Agreement, the information provided in the Letter from the Board and the Letter from Optima Capital, the Independent Board Committee considers that the entering into of the Non-exempt CCT Agreement is in the ordinary and usual course of business of the Group, and the terms of the Non-exempt CCT Agreement are on normal commercial terms or better, are fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and the Independent Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the ordinary resolution in relation to the Non-exempt CCT Agreement and the transactions contemplated thereunder to be proposed at the EGM and the proposed annual caps.

### **XI. ADDITIONAL INFORMATION**

Your attention is drawn to the letter from the Independent Board Committee as set out on pages 18 to 19 of this circular which contains its recommendations to the Independent Shareholders in respect of the terms of the Non-exempt CCT Agreement and the proposed annual caps. Your attention is also drawn to the letter of advice from Optima Capital which contains, amongst other matters, its advices to the Independent Board Committee and the Independent Shareholders. The letter from Optima Capital is set out on pages 20 to 32 of this circular.

---

## LETTER FROM THE BOARD

---

Your attention is also drawn to the general information set out in the appendix of this circular.

Yours faithfully,  
For and on behalf of the Board  
**Binjiang Service Group Co. Ltd.**  
**Yu Zhongxiang**  
*Chairman*

---

## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

---

*The following is the text of the letter of recommendations, prepared for the purpose of incorporation in the circular, from the Independent Board Committee to the Independent Shareholders regarding the terms of the Non-exempt CCT Agreement and the transactions contemplated thereunder.*



**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)**

December 23, 2024

*To the Independent Shareholders*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS  
RENEWAL OF THE EXISTING MASTER PRE-DELIVERY  
MANAGEMENT SERVICES AGREEMENT DUE TO EXPIRE IN 2024  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

We refer to the circular of the Company to the Shareholders dated December 23, 2024 (the “**Circular**”), in which this letter forms a part. Unless the context requires otherwise, capitalised terms used in this letter will have the same meanings given to them in the section headed “Definitions” of the Circular.

We have been authorised by the Board to form the Independent Board Committee to advise the Independent Shareholders on whether the terms of the Non-exempt CCT Agreement and the proposed annual caps are fair and reasonable so far as the Independent Shareholders are concerned.

---

## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

---

We wish to draw your attention to the letter of advice from Optima Capital, the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders on whether (i) the terms of the Non-exempt CCT Agreement (including the proposed annual caps) are on normal commercial terms or better and fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

Having considered, amongst other matters, the factors and reasons considered by, and the opinion of Optima Capital as stated in its letter of advice, we consider the terms of the Non-exempt CCT Agreement (including the proposed annual caps) are on normal commercial terms or better and are fair and reasonable so far as the Independent Shareholders are concerned, and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution in relation to the Non-exempt CCT Agreement to be proposed at the EGM.

Yours faithfully,

For and on behalf of the Independent Board Committee

**Mr. Ding Jiangang**

**Mr. Li Kunjun**

**Ms. Cai Haijing**

*Independent non-executive Directors*

---

## LETTER FROM OPTIMA CAPITAL

---

*The following is the letter of advice from the independent financial adviser, Optima Capital, to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.*



Suite 1501, 15<sup>th</sup> Floor  
Jardine House  
1 Connaught Place  
Central  
Hong Kong

December 23, 2024

*To the Independent Board Committee and the Independent Shareholders*

Dear Sirs,

### **CONTINUING CONNECTED TRANSACTIONS RENEWAL OF THE EXISTING MASTER PRE-DELIVERY MANAGEMENT SERVICES AGREEMENT DUE TO EXPIRE IN 2024**

#### **INTRODUCTION**

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the entering into of the 2025 Master Pre-delivery Management Services Agreement (i.e. the Non-exempt CCT Agreement) between the Company and Binjiang Real Estate. Details of the Non-exempt CCT Agreement are set out in the letter from the Board contained in the circular of the Company dated December 23, 2024 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless otherwise specified.

Pursuant to the Non-exempt CCT Agreement, the Group will provide pre-delivery management services to members of the Binjiang Real Estate Group at the pre-delivery stage of sale of properties developed by the Binjiang Real Estate Group. Binjiang Real Estate was controlled by Mr. Qi Jinxing, one of the controlling Shareholders interested in 126,720,000 Shares (representing approximately 45.85% of the issued share capital of the Company) as at the Latest Practicable Date. Accordingly, Binjiang Real Estate is a connected person of the Company under the Listing Rules, and therefore the transactions contemplated under the Non-exempt CCT Agreement (the “**Transaction(s)**”) constitute continuing connected transactions of the Company and are subject to the reporting, announcement, independent shareholders’ approval and annual review requirements under Chapter 14A of the Listing Rules.

---

## LETTER FROM OPTIMA CAPITAL

---

The Company will seek the Independent Shareholders' approval of the Non-exempt CCT Agreement at the EGM. As at the Latest Practicable Date, Binjiang Real Estate was controlled by Mr. Qi Jinxing, one of the controlling Shareholders, and Mr. Mo Jianhua and Mr. Zhu Huiming were shareholders of Binjiang Real Estate and substantial Shareholders. As such, Mr. Qi Jinxing, Mr. Mo Jianhua, Mr. Zhu Huiming and their respective associates (including Great Dragon, Jovial Success and Haoyu) will abstain from voting on the resolution to be passed at the EGM. As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, save for Mr. Qi Jinxing, Mr. Mo Jianhua, Mr. Zhu Huiming and their respective associates, none of the other Shareholders had a material interest in the Non-exempt CCT Agreement and the Transactions and was required to abstain from voting on the resolution to be proposed at the EGM.

The Independent Board Committee (comprising all the independent non-executive Directors) has been formed to advise the Independent Shareholders on the entry into of the Non-exempt CCT Agreement and the Transactions. We, Optima Capital, have been appointed to advise the Independent Board Committee and the Independent Shareholders on whether (i) the terms of the Non-exempt CCT Agreement (including the proposed annual caps) are on normal commercial terms or better and fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the Transactions are 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 give a recommendation to the Independent Shareholders in respect of the voting on the resolution to be proposed at the EGM to approve the Non-exempt CCT Agreement.

During the two years prior to the Latest Practicable Date, Optima Capital was engaged as an independent financial adviser in relation to (i) the master pre-delivery management services agreement and the master property management services agreement entered into between the Company and Binjiang Real Estate on November 3, 2022, details of which were set out in the Company's circular dated December 8, 2022; and (ii) the Existing Master Pre-delivery Management Services Agreement entered into between the Company and Binjiang Real Estate on November 28, 2023, details of which were set out in the Company's circular dated December 22, 2023. Nevertheless, having considered that (i) the aforesaid past engagements were limited to providing independent financial advisory services to the Company pursuant to the Listing Rules for which Optima Capital received normal professional fees, which would not affect our independence; and (ii) none of the circumstances set out in Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date, we are of the view that we are eligible to give independent financial advice in respect of the Non-exempt CCT Agreement.

In formulating our opinion, we have relied on the information and facts supplied, and the opinions expressed, by the executive Directors and management of the Company (together, the "**Management**"), and have assumed that the information and facts provided and opinions

---

## LETTER FROM OPTIMA CAPITAL

---

expressed to us are true, accurate and complete in all material aspects as at the date hereof and will continue to be so as at the date of the EGM. We have assumed that all the opinions or representations of the Management have been reasonably made after due and careful enquiry. We have also sought and received confirmation from the Management that no material facts have been omitted from the information supplied and opinions expressed to us. We have relied on such information and consider that the information we have received is sufficient for us to reach an informed view and have no reason to believe that any material information has been withheld, nor doubt the truth or accuracy of the information provided. We have not, however, conducted any independent investigation into the businesses and affairs of the Group, nor have we carried out any independent verification of the information supplied.

### **PRINCIPAL FACTORS AND REASONS CONSIDERED**

In considering whether the terms of the Non-exempt CCT Agreement (including the proposed annual caps) are on normal commercial terms or better and fair and reasonable so far as the Independent Shareholders are concerned and the Transactions are in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, we have taken into account the following principal factors and reasons:

#### **1. Principal businesses of the Group and Binjiang Real Estate**

The Group is a property management service provider in the PRC with a regional focus on the Yangtze River Delta. The Group has three major business lines, being provision of property management services, value-added services to non-property owners and 5S value-added services. Property management services include security, cleaning, gardening, repair, maintenance and ancillary services. Value-added services to non-property owners, mainly to property developers, include, among others, (i) pre-delivery management services such as cleaning, assisting with quality check and security services for completed properties and display units and providing property sales venue management services during the pre-delivery stage of sale of properties; (ii) consulting services such as advising property developers on project planning, design management and construction management at the early and construction stages; and (iii) community space services such as assisting advertising companies with regard to advertisement placements in the community spaces and managing community venue in the properties managed by the Group. 5S value-added services mainly include home optimization services such as property agent services, car parking space and storage room services and sales agency services; living optimization services such as customized interior furnishing services; and lifestyle optimization services including home living services.



---

## LETTER FROM OPTIMA CAPITAL

---

Binjiang Real Estate, a company listed on the Shenzhen Stock Exchange (stock code: 002244), is a property developer with a regional focus on the Yangtze River Delta. It was established in 1996 and has since been engaged in real estate development and other related businesses with a primary focus on the construction and development of commercial housing properties in the PRC.

The Group has been providing pre-delivery management services to Binjiang Real Estate since 2007. Having considered the respective principal activities of the Group and Binjiang Real Estate as described above and the long-term business relationship between the Group and Binjiang Real Estate, we are of the view that the Non-exempt CCT Agreement is entered into in the ordinary and usual course of business of the Group.

### **2. 2025 Master Pre-delivery Management Services Agreement**

#### ***Background***

On November 28, 2023, the Company and Binjiang Real Estate entered into the Existing Master Pre-delivery Management Services Agreement to regulate the transactions with the Binjiang Real Estate Group in relation to the provision of pre-delivery management services for the year ending December 31, 2024. As the Existing Master Pre-delivery Management Services Agreement will expire on December 31, 2024, and the Group expects to carry on the transactions contemplated thereunder upon its expiry, the Company and Binjiang Real Estate entered into the 2025 Master Pre-delivery Management Services Agreement (i.e. the Non-exempt CCT Agreement) on December 5, 2024 to regulate the Transactions for the two years ending December 31, 2025 and 2026. Save for the periods covered under the respective agreements and the annual caps, the terms of the Non-exempt CCT Agreement are literally identical to those under the Existing Master Pre-delivery Management Services Agreement.

The parties will enter into individual agreement in respect of each pre-delivery management project, subject to the terms of the Non-exempt CCT Agreement.

#### ***Scope of services***

Pursuant to the Non-exempt CCT Agreement, the Group will provide pre-delivery management services to members of the Binjiang Real Estate Group at the pre-delivery stage of sale of properties developed by the Binjiang Real Estate Group. The pre-delivery management services are provided before the properties are sold and delivered to homeowners. For example, during the sales stage, the Group will provide sales venue management services such as ensuring that the sample display properties are suitable for viewing. Prior to delivery of the sold properties to the homeowners, the Group will provide cleaning and other services to ensure that the

---

## LETTER FROM OPTIMA CAPITAL

---

properties meet certain quality standards before delivery. The Group's services help minimise post-delivery issues, enhance customers satisfaction and maintain the brand reputation of the Binjiang Real Estate Group. The exact scope of services to be provided to each individual project depends on a number of factors including but not limited to the GFA, location and positioning of the properties involved.

### *Pricing and other terms*

We note that the Group has adopted the following general principles for the pricing of continuing connected transactions to be conducted by the Group (the "**General Pricing Policy**"), including but not limited to the Transactions. In general, prices of continuing connected transactions shall be determined on an arm's length basis on normal commercial terms or better to the Group in accordance with the prevailing market prices of similar services:

- (a) 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;
- (b) if there are not sufficient comparable transactions in (a) 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;
- (c) if there are not sufficient comparable transactions in (b) above, with reference to the transactions entered into between at least two Independent Third Parties and the Binjiang Real Estate Group in respect of the same or substantially similar services with comparable service scope, service type and transaction volume; and
- (d) if none of (a), (b) and (c) 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.

We consider the General Pricing Policy will ensure the prices offered to connected persons are comparable to those offered to Independent Third Parties or the prevailing market prices for similar services and is therefore appropriate.

---

## LETTER FROM OPTIMA CAPITAL

---

For the purpose of determining the prices of its pre-delivery management services, the Group has drawn up a specific pricing guideline (the “**Guideline**”). We have reviewed the Guideline and noted that it has set out a scale of service fees (the “**Fee Scale**”) to be charged by the Group for each class of pre-delivery management services project which is determined based on:

- (i) the GFA, location and positioning of the properties involved;
- (ii) the budgeted operational costs (including but not limited to labour costs, materials costs and management costs) to be incurred by the Group for providing such services; and
- (iii) the scope and quality of the services proposed.

As the Guideline is applicable to all customers (including the Binjiang Real Estate Group and Independent Third Parties), we consider it to be in line with the general principles of the General Pricing Policy and is therefore appropriate.

In order to ensure the abovementioned General Pricing Policy and Guideline are in place, we have selected on a random basis and reviewed (a) three existing pre-delivery management service projects entered into by the Group with the Binjiang Real Estate Group which will continue to generate revenue in 2025 (the “**CCT Samples**”); and (b) three existing pre-delivery projects entered into by the Group with Independent Third Parties (the “**I3P Samples**”) which will continue to generate revenue in 2025 for which the Group provided similar services. We consider the sample size is sufficient and representative for the above purpose. Based on the review, we noted that the service fees charged by the Group in the CCT Samples are (i) consistent with the Fee Scale set out in the Guideline, and (ii) not less favourable than the service fees charged in the I3P Samples.

As advised by the Management, the sales department of the Group shall review and update the Guideline and product and service standards annually when appropriate with reference to prevailing market price for the same or substantially similar services with comparable scope and quality. 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 pre-delivery management services agreements with both Binjiang Real Estate and Independent Third Parties. Instead, the sales department provides fee quotations to all customers for a particular property project based on the most updated Guideline at the relevant time.

---

## LETTER FROM OPTIMA CAPITAL

---

Having taken into account (i) the above procedures adopted by the Group to determine the service fees; (ii) the General Pricing Policy and the Guideline which are applicable to all the pre-delivery management services provided to the Binjiang Real Estate Group and Independent Third Parties; (iii) the internal control mechanisms in place as set out in the section headed “4. *Internal controls*” below; and (iv) the sample documents reviewed by us set out above, we are of the view that the basis upon which the pricing and other terms of the Non-exempt CCT Agreement are determined are fair and reasonable so far as the Independent Shareholders are concerned, no less favourable to the Group than the terms available from Independent Third Parties and are in the interests of the Company and the Shareholders as a whole.

### *Historical annual caps and the 2025-2026 Pre-delivery Annual Caps*

The table below sets out the existing annual cap for the year ending December 31, 2024 (the “**Existing Annual Cap**”) under the Existing Master Pre-delivery Management Services Agreement, the proposed annual caps for the two years ending December 31, 2025 and 2026 under the Non-exempt CCT Agreement (the “**2025-2026 Pre-delivery Annual Caps**”) and the historical transaction amounts for each of the years ended December 31, 2022, 2023 and the ten months ended October 31, 2024:

	<b>For the year ending December 31,</b>		
	<b>2024</b>	<b>2025</b>	<b>2026</b>
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Existing Annual Cap / 2025-2026			
Pre-delivery Annual Caps	340.0	290.0	290.0
	<b>For the year ended</b>	<b>For the ten</b>	
	<b>December 31,</b>	<b>months ended</b>	
	<b>2022</b>	<b>2023</b>	<b>October 31,</b>
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Historical transaction amounts	265.9	276.6	201.2

As shown in the table above, the historical transaction amount in 2023 remained stable with a slight increase of 4.0% as compared to that in 2022. The transaction amount for the year ending December 31, 2024 is estimated to be approximately RMB241.4 million, based on annualising the historical transaction amount for the ten months ended October 31, 2024 (the “**FY2024 Estimated Amount**”), representing a decrease of approximately 12.7% as compared to the previous year and a utilisation rate of approximately 71.0% of the Existing Annual Cap of RMB340.0 million for the

---

## LETTER FROM OPTIMA CAPITAL

---

year ending December 31, 2024. As advised by the Management, this was mainly attributable to the cyclical impact of the real estate market in the PRC, which had caused pressure to both upstream and downstream real-estate related businesses, including the property management sector. In this light, the demand for the Group's pre-delivery management services from the Binjiang Real Estate Group for 2024 was not as much as previously projected.

Although there has been noticeable fluctuations in the Chinese real estate industry in the past few years, the Management expects that the market will rebound slightly in 2025 and become stable in 2026 in light of the new series of favourable policies recently announced by the PRC Government in respect of the real estate industry, such as reducing the down payment ratio for home purchases for the first-time homebuyers, removing the lower limit of mortgage interest rates, and increasing the tax incentives on home and land transactions nationwide. The Management expects that the PRC real estate market will benefit from such stimulus policies and accordingly the demand for the Group's pre-delivery management services from the Binjiang Real Estate Group is expected to increase moderately in 2025 and remain stable in 2026.

The 2025-2026 Pre-delivery Annual Caps are set at RMB290 million for each of the two years ending December 31, 2026. Based on our discussions with the Management, we understand that the 2025-2026 Pre-delivery Annual Caps are determined after considering the historical transaction amounts under the Existing Master Pre-delivery Management Services Agreement and with reference to (i) the estimated amount of fees to be recognised by the Group during the year ending December 31, 2025 based on signed and potential property management projects with the Binjiang Real Estate Group; (ii) the estimated amount of fees to be recognised by the Group during the year ending December 31, 2026, which are expected to remain the same as in 2025, given the Management's expectation that the PRC real estate market will remain stable as mentioned above; and (iii) a buffer of approximately 10% (the "**Buffer**") on top of the maximum estimated transaction amount for unforeseeable changes which may be outside the Group's control such as possible fluctuations in fees and costs in the future. It is noted that (i) except for the Buffer, the 2025-2026 Pre-delivery Annual Caps represents an increase of approximate 9.2% as compared with the FY2024 Estimated Amount of approximately RMB241.4 million, in view of the expected moderate increase in demand for the Group's pre-delivery management services from the Binjiang Real Estate Group in 2025, as discussed above; and (ii) the 2025-2026 Pre-delivery Annual Caps represent a decrease of approximately 14.7% as compared to the Existing Annual Cap, primarily due to the estimated fees to be generated in 2025 are lower than the estimated fees to be generated in 2024 as assessed by the Management when setting the Existing Annual Cap. The basis of the 2025-2026 Pre-delivery Annual Caps are more particularly discussed below.

---

## LETTER FROM OPTIMA CAPITAL

---

We have reviewed the fee schedule prepared by the Company for the purpose of setting the 2025-2026 Pre-delivery Annual Caps (the “**Fee Schedule**”) and noted that it comprises (i) the estimated total amount of pre-delivery management fees to be recognised by the Group during the year ending December 31, 2025 based on signed contracts in relation to 36 existing projects (including the three CCT Samples that we have reviewed) that the Group has already been engaged by the Binjiang Real Estate Group as pre-delivery management service provider (“**Signed Projects**”); and (ii) the estimated fees to be recognised by the Group during the year ending December 31, 2025 in relation to the potential projects that the Group expects to be engaged as pre-delivery management service provider (“**Potential Projects**”).

The estimated amount of pre-delivery management fees to be recognised by the Group in 2025 in respect of Signed Projects was based on, among others, the existing projects which will continue to generate revenue in 2025. As the Binjiang Real Estate Group has been downsizing its land acquisitions in 2023 and 2024, as discussed in the letter from the Board in this Circular, the number of Signed Projects carrying forward to 2025 is less than the previous year. We have reviewed the Fee Schedule and noted that the revenue expected to be recognised in 2025 from Signed Projects is expected to decrease mainly due to the reduction in the number of Signed Projects from 44 as at the end of 2023, which were expected to generate revenue in 2024, to 36 as at the end of 2024, which are expected to generate revenue in 2025.

Since the pre-delivery management services are provided by the Group to the Binjiang Real Estate Group in respect of the properties developed by them, demand for such services is affected by the number and scale of the properties that the Binjiang Real Estate Group plan to develop and/or is developing, which is in turn subject to, among other things, the land bank of the Binjiang Real Estate Group. Based on its annual and interim reports, the Binjiang Real Estate Group has been downsizing its land acquisitions in the past few years, which the Management has taken into due consideration in respect of the Potential Projects. Details of the downsizing of land acquisitions by the Binjiang Real Estate Group in 2023 and 2024 are set out in the letter from the Board in this Circular. The Management estimated the amount of pre-delivery management fees to be recognised by the Group in 2025 in respect of Potential Projects based on (i) information in respect of land acquisitions of the Binjiang Real Estate Group from publicly available sources (such as public announcements made by Binjiang Real Estate); (ii) enquiries with the Binjiang Real Estate Group as to the development plans of these land acquisitions and the projects expected to require pre-delivery management services from the Group in 2025 and/or 2026; and (iii) the estimation of the budgeted costs and the applicable rate of fees for providing pre-delivery management services. We have reviewed (i) the annual reports and interim report of the Binjiang Real Estate Group for 2022, 2023 and the first half of 2024 and noted the decreasing trend in land acquisitions during such years and period; and (ii) the Fee Schedule and compared it with that prepared by the Company for setting the Existing Annual Cap and noted that, although the number of Potential Projects for 2025 is slightly more than that for 2024, the scale of such Potential

---

## LETTER FROM OPTIMA CAPITAL

---

Projects is generally smaller than before. As a result, the chargeable fees, and therefore revenue, in respect of Potential Projects are expected to decrease for 2025, as compared to the previous year, and then remain stable in 2026.

Having considered all of the above, we consider that the estimation in the Fee Schedule has been made by the Management after due and careful consideration and the 2025-2026 Pre-delivery Annual Caps are fair and reasonable.

The Group has applied the Buffer on top of the forecast transaction amount estimated on the above basis to allow for unforeseeable changes which may be outside the Group's control. We are of the view the Buffer incorporated in the 2025-2026 Pre-delivery Annual Caps is fair and reasonable, having considered that (i) the forecast transaction amount is estimated based on Signed Projects and Potential Projects to the best knowledge and information of the Group at the material time but are subject to circumstances outside the control of the Group; (ii) the possibility of delays in timetables of Signed Projects and Potential Projects to be delivered by the Binjiang Real Estate Group to the homebuyers, which are outside of the control of the Group and may increase the demand for the Group's pre-delivery management services during such years; and (iii) the possibility of more lands to be acquired and developed by the Binjiang Real Estate Group due to potential further stimulus policies in the real estate market. Therefore, the Buffer allows some extent of flexibility for the Group to promptly cope with any unanticipated change in circumstances, such as changes in fees, costs or an increase in demand, without the need of re-complying with the relevant Listing Rules.

Based on the above analysis, we consider the 2025-2026 Pre-delivery Annual Caps are fair and reasonable.

### **3. Business relationship with the Binjiang Real Estate Group**

The Group has been providing pre-delivery management services to the Binjiang Real Estate Group for a number of years. Due to the long-term cooperative and mutually beneficial relationship between the Group and the Binjiang Real Estate Group, the Management does not expect any material adverse change to such relationship in the foreseeable future and expects that there will be continuous demand for pre-delivery management services to be provided by the Group to the Binjiang Real Estate Group in the coming years.

Based on the information provided by the Management, we note that despite the revenue derived from provision of pre-delivery management services to the Binjiang Real Estate Group represented approximately 52.2%, 50.7% and 46.6% of the Group's total revenue from pre-delivery management services for the years ended December 31, 2022 and 2023 and the six months ended June 30, 2024, the ratio has been on a decreasing trend. Moreover, the total revenue contribution



---

## LETTER FROM OPTIMA CAPITAL

---

by the Binjiang Real Estate Group only accounted for approximately 17.4%, 12.7% and 9.1% of the Group's total revenue for the years ended December 31, 2022 and 2023 and the six months ended June 30, 2024, respectively, which demonstrates that the majority of the Group's revenue had been generated from Independent Third Parties.

Based on the above, we concur with the Board's view that the continuing connected transactions (including the Transactions) as set out in the letter from the Board in this Circular, does not constitute undue reliance on the Binjiang Real Estate Group.

#### **4. Internal controls**

To ensure that the Transactions are on normal commercial terms or better to the Group, the Group has adopted the following measures to review and assess whether the individual Transaction will be conducted within the framework of the Non-exempt CCT Agreement and in accordance with the aforesaid General Pricing Policy:

- (a) the relevant personnel of the business department and finance department will monitor the Transactions on a monthly basis to ensure that their aggregate transaction amount does not exceed the 2025-2026 Pre-delivery Annual Caps;
- (b) 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 General Pricing Policy and principal terms of the Non-exempt CCT Agreement, particularly that the service fees and payment terms are no less favourable than those available to the Group from Independent Third Parties;
- (c) 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 General Pricing Policy;
- (d) the auditors of the Company shall conduct annual reviews on the pricing and annual caps of the Transactions to ensure that the Transaction amount is within the 2025-2026 Pre-delivery Annual Caps and that the Transactions are conducted on the principal terms of the Non-exempt CCT Agreement; and



---

## LETTER FROM OPTIMA CAPITAL

---

- (e) the independent non-executive Directors shall review the management's review reports on the Transactions 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.

We have reviewed the internal policies and procedures manual in respect of connected transactions and randomly selected and reviewed the internal approval record for a pre-delivery management project in 2024, which we consider sufficient for our understanding of the internal approval procedures of the Company; and we noted that the contract had been properly approved by the relevant personnel stated above, including 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. We consider that the measures in place provide reasonable assurance that the conduct of the continuing connected transactions would be governed by approval(s) from relevant management level and in compliance with the terms and conditions as stated in the Non-exempt CCT Agreement.

We have also reviewed the full set of monthly transaction reports from January to October 2024 prepared by the finance department for the purpose of monitoring the transaction amounts against the annual cap.

Further, we note from the annual report of the Company for the year ended December 31, 2023 the confirmations from the independent non-executive Directors and the auditors of the Company for the continuing connected transactions of the Group for the year ended December 31, 2023 in accordance with Rules 14A.55 and 14A.56 of the Listing Rules respectively as set out in the annual report of the Group for the year ended December 31, 2023.

In light of the above, we are of the view that appropriate measures are in place to ensure that the Transactions will be conducted on normal commercial terms or better and to safeguard the interests of the Independent Shareholders and of the Company as a whole.

---

## LETTER FROM OPTIMA CAPITAL

---

### OPINION

Having considered the abovementioned principal factors and reasons, we consider that (i) the terms of the Non-exempt CCT Agreement (including the proposed annual caps) are on normal commercial terms or better and fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the Transactions are in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders and advise the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Non-exempt CCT Agreement.

Yours faithfully,  
for and on behalf of  
**OPTIMA CAPITAL LIMITED**  
**Ng Ka Po**  
*Managing Director, Corporate Finance*

*Mr. Ng Ka Po is a responsible officer of Optima Capital Limited and a licensed person registered with the Securities and Futures Commission to carry out type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO. Mr. Ng has participated in the provision of independent financial advisory services for various transactions involving companies listed on the Stock Exchange.*

## 1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

## 2. DISCLOSURE OF INTERESTS

### a. Directors' and Chief Executive's Interests and Short Positions in Shares, underlying Shares and Debentures

As at the Latest Practicable Date, the interests and short positions, if any, of each Director and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register required to be kept by the Company or were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code adopted by the Company were as follows:

Name of Director	Capacities in which interests are held	Number of Shares	Long/Short position	Approximate percentage of shareholding in the Company
Mr. Mo Jianhua	Settlor of a discretionary trust and interest in controlled corporation	35,640,000 <sup>(2)</sup>	Long position	12.89%
Mr. Qi Jiaqi	Beneficiary of a discretionary trust	126,720,000 <sup>(3)</sup>	Long position	45.85%

*Notes:*

(1) As at the Latest Practicable Date, the total number of issued Shares was 276,407,000 Shares.

- (2) As at the Latest Practicable Date, Haoyu held 12.89% of issued Shares. The entire issued share capital of Haoyu is held by Infiniti Trust (Asia) Limited (through its nominee companies) as a trustee of Great Splendor Trust. Great Splendor Trust is a discretionary trust set out by Mr. Mo Jianhua as settlor on November 19, 2018. The beneficiaries of the Great Splendor Trust include Mr. Mo Jianhua and his certain family members. Therefore, Mr. Mo Jianhua was deemed to be interested in the Shares held by Haoyu under the SFO.
- (3) As at the Latest Practicable Date, Great Dragon held 45.85% of issued Shares. The entire issued share capital of Great Dragon is held by Cantrust (Far East) Limited (through its nominee company) as trustee of Bright Cloud Trust. Bright Cloud Trust is a discretionary trust set up by Mr. Qi Jinxing as settlor on November 19, 2018. The beneficiaries of the Bright Cloud Trust include Mr. Qi Jinxing, Mr. Qi Jiaqi and certain family members of Mr. Qi Jinxing. Therefore, Mr. Qi Jiaqi were deemed to be interested in the Shares held by Great Dragon under the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### b. Substantial Shareholders' Interests in Shares and Underlying Shares

As at the Latest Practicable Date, to the best knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder	Capacities/ Nature of interest	Number of Shares	Long/Short position	Approximate percentage of shareholding in the Company
Great Dragon <sup>(2)</sup>	Beneficial owner	126,720,000	Long position	45.85%
Bright Cloud Holding Limited <sup>(2)</sup>	Interest in controlled corporation	126,720,000	Long position	45.85%

Name of Shareholder	Capacities/ Nature of interest	Number of Shares	Long/Short position	Approximate percentage of shareholding in the Company
Cantrust (Far East) Limited <sup>(2)</sup>	Trustee and interest in controlled corporation	126,720,000	Long position	45.85%
Mr. Qi Jinxing <sup>(2)</sup>	Settlor of a discretionary trust and interest in controlled corporation	126,720,000	Long position	45.85%
Jovial Success <sup>(3)</sup>	Beneficial owner	35,640,000	Long position	12.89%
Splendid Force Holding Limited <sup>(3)</sup>	Interest in controlled corporation	35,640,000	Long position	12.89%
Haoyu <sup>(3)</sup>	Beneficial owner	35,640,000	Long position	12.89%
Great Splendor Holding Limited <sup>(3)</sup>	Interest in controlled corporation	35,640,000	Long position	12.89%
Mr. Zhu Huiming <sup>(3)</sup>	Settlor of a discretionary trust and interest in controlled corporation	35,640,000	Long position	12.89%
Infiniti Trust (Asia) Limited <sup>(3)</sup>	Trustee and interest in controlled corporation	71,280,000	Long position	25.79%

*Notes:*

(1) As at the Latest Practicable Date, the total number of issued Shares was 276,407,000 Shares.

- (2) As at the Latest Practicable Date, Great Dragon held 45.85% of issued Shares. The entire issued share capital of Great Dragon is held by Cantrust (Far East) Limited (through its nominee company) as trustee of Bright Cloud Trust. Bright Cloud Trust is a discretionary trust set up by Mr. Qi Jinxing as settlor on November 19, 2018. The beneficiaries of the Bright Cloud Trust include Mr. Qi Jinxing, Mr. Qi Jiaqi and certain family members of Mr. Qi Jinxing. Therefore, each of Cantrust (Far East) Limited, Bright Cloud Trust, Mr. Qi Jinxing and Mr. Qi Jiaqi were deemed to be interested in the Shares held by Great Dragon under the SFO.
- (3) As at the Latest Practicable Date, each of Jovial Success and Haoyu held 12.89% of issued Shares, respectively. The entire issued share capital of Jovial Success and Haoyu are held by Infiniti Trust (Asia) Limited (through its nominee companies) as trustee of each Splendid Force Trust and Great Splendor Trust, respectively. Therefore, Infiniti Trust (Asia) Limited was deemed to be interested in the Shares held by Jovial Success and Haoyu under the SFO. Splendid Force Trust is a discretionary trust set up by Mr. Zhu Huiming as settlor on November 19, 2018. The beneficiaries of the Splendid Force Trust include Mr. Zhu Huiming and his certain family members. Therefore, each of Splendid Force Trust and Mr. Zhu Huiming were deemed to be interested in the Shares held by Jovial Success under the SFO. Great Splendor Trust is a discretionary trust set out by Mr. Mo Jianhua as settlor on November 19, 2018. The beneficiaries of the Great Splendor Trust include Mr. Mo Jianhua and his certain family members. Therefore, each of Great Splendor Trust and Mr. Mo Jianhua were deemed to be interested in the Shares held by Haoyu under the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any persons (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be recorded in the register referred to therein.

### **3. DIRECTORS' SERVICE CONTRACTS**

As at the Latest Practicable Date, none of the Directors had entered into any service contract with the Group which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

### **4. DIRECTORS' INTEREST IN COMPETING BUSINESS**

As at the Latest Practicable Date, none of the Directors or their respective associates had engaged in or had any interest in any business which, directly or indirectly, competed or might compete with the businesses of the Group.

**5. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP**

As at the Latest Practicable Date, none of the Directors:

- (i) had any interest, direct or indirect, in any assets which have been, since December 31, 2023 (being the date to which the latest published audited accounts of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group; or
- (ii) was materially interested in any contract or arrangement, subsisting at the date of this circular, which is significant in relation to the business of the Group.

**6. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, the Directors confirmed that there was no material adverse change in the financial or trading position of the Group since December 31, 2023, being the date to which the latest audited financial statements of the Company were made up.

**7. QUALIFICATION AND CONSENT OF EXPERT**

The following is the qualification of the expert who has been engaged by the Company and who has been named in this circular or who has given its opinion or advice contained in this circular:

<b>Name</b>	<b>Qualification</b>
Optima Capital	A corporation licensed to carry out type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO

Optima Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, Optima Capital (i) did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group and (ii) had no direct or indirect interests in any assets which have been or are proposed to be acquired or disposed of by or leased to any member of the Group since December 31, 2023 (the date to which the latest published audited consolidated financial statements of the Company were made up).

## **8. GENERAL**

- (a) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (b) The branch share registrar of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.
- (c) The head office of the Company is at Room 1201-1, Block 1, New Town Times Square, Shangcheng District, Hangzhou, the PRC.
- (d) The principal place of business of the Company in Hong Kong is at Room 507, 5/F, OfficePlus@Sheung Wan, 93–103 Wing Lok Street, Sheung Wan, Hong Kong.
- (e) Ms. Zhong Ruoqin and Ms. Au Wai Ching are the joint company secretaries of the Company. Ms. Au Wai Ching is the senior manager of SWCS Corporate Services Group (Hong Kong) Limited (an external service provider).
- (f) In the event of any inconsistency, the English language text of this circular shall prevail over the Chinese language text.

## **9. DOCUMENTS ON DISPLAY**

Copy of the following document will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.hzbjwy.com>) for the period of 14 days from the date of this circular:

- (a) the 2025 Master Pre-delivery Management Services Agreement.



---

## NOTICE OF EGM

---



**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)**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**EGM**”) of Binjiang Service Group Co. Ltd. (the “**Company**”) will be held at the Conference Room, 12/F, Block 1, New Times Square, Shangcheng District, Hangzhou, the PRC on Friday, January 17, 2025 at 3:00 p.m. for the purpose of considering and, if thought fit, passing the following resolution (with or without modifications) as ordinary resolution of the Company:

### **ORDINARY RESOLUTION**

1. **“THAT:**

- (a) the 2025 master pre-delivery management services agreement (the “**2025 Master Pre-delivery Management Services Agreement**”) dated December 5, 2024 entered into between the Company and Hangzhou Binjiang Real Estate Group Co., Ltd.\* (杭州濱江房產集團股份有限公司) (“**Binjiang Real Estate**”), a copy of which is tabled at the meeting and marked “**A**” and initialled by the chairman of the meeting for identification purpose, the terms thereof and the continuing connected transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) the proposed annual caps under the 2025 Master Pre-delivery Management Services Agreement as set out in the circular of the Company dated December 23, 2024 be and is hereby approved, confirmed and ratified; and

---

## NOTICE OF EGM

---

- (c) any one director of the Company be and are hereby authorised to do all such acts, deeds and things and to sign, execute and deliver all such documents as they may, in their absolute discretion, consider necessary, desirable or expedient to give effect, determine, revise, supplement or complete any matters relating to or in connection with the 2025 Master Pre-delivery Management Services Agreement and the transactions respectively contemplated thereunder.”

By Order of the Board  
**BINJIANG SERVICE GROUP CO. LTD.**  
**Yu Zhongxiang**  
*Chairman*

Hangzhou, PRC, December 23, 2024

*Notes:*

- (1) The resolution at the EGM will be taken by poll pursuant to the Listing Rules and the results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
- (2) Any shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the EGM. A proxy need not be a shareholder of the Company. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.
- (3) In order to be valid, this form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be lodged by post or by hand at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the EGM (i.e. not later than 3:00 p.m. on Wednesday, January 15, 2025) or any adjournment thereof.
- (4) Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the EGM and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (5) The register of members of the Company will be closed from Monday, January 13, 2025 to Friday, January 17, 2025 (both days inclusive), during which period no transfer of shares will be effected. In order to determine the identity of members who are entitled to attend and vote at the EGM to be held on January 17, 2025, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on January 10, 2025.
- (6) Where typhoon warning (typhoon orange warning signal or above), rainstorm warning (rainstorm orange warning signal or above), extreme weather conditions or other similar event issued by the China Meteorological Administration is or are in force at 8:00 a.m. on the date of the EGM, the EGM will be postponed. The Company will post an announcement on the website of the Company (<https://www.hzbjwy.com>) and the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify the Shareholders of the date, time and place of the adjourned meeting.

---

## NOTICE OF EGM

---

*As at the date of this notice, the board of directors of the Company 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; Mr. Ding Jiangang, Mr. Li Kunjun and Ms. Cai Haijing as independent non-executive directors.*

- *For identification purposes only*