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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)

CONNECTED TRANSACTIONS

INTRODUCTION

On August 16, 2023, Ningbo Binrun entered into the Acquisition Agreements with each of Binrun Real Estate, Binze Real Estate, Binrui Real Estate, Binxing Real Estate, Binhe Real Estate, Dongfang Hai'an Real Estate and Binning Real Estate, pursuant to which it shall assume the right to use of certain car parking spaces at a total consideration of RMB18,633,500.00.

Pursuant to the Yuehongwan North Agreement, Ningbo Binrun has agreed to assume the right to use of 20 car parking spaces from Binrun Real Estate at a consideration of RMB1,050,000.00. Such car parking spaces are located in the Yuehongwan North Project.

Pursuant to the Yuehongwan South Agreement, Ningbo Binrun has agreed to assume the right to use of 10 car parking spaces from Binze Real Estate at a consideration of RMB549,000.00. Such car parking spaces are located in the Yuehongwan South Project.

Pursuant to the Yujiangnan Agreement, Ningbo Binrun has agreed to assume the right to use of 90 car parking spaces from Binrui Real Estate at a consideration of RMB8,032,000.00. Such car parking spaces are located in the Yujiangnan Project.

Pursuant to the Junpin Meiyu Agreement, Ningbo Binrun has agreed to assume the right to use of 58 car parking spaces from Binxing Real Estate at a consideration of RMB4,702,500.00. Such car parking spaces are located in the Junpin Meiyu Project.

Pursuant to the Qingheyuan Agreement, Ningbo Binrun has agreed to assume the right to use of 20 car parking spaces from Binhe Real Estate at a consideration of RMB705,000.00. Such car parking spaces are located in the Qingheyuan Project.

Pursuant to the Dongfang Haian Agreement, Ningbo Binrun has agreed to assume the right to use of 29 car parking spaces from Dongfang Haian Real Estate at a consideration of RMB725,000.00. Such car parking spaces are located in the Dongfang Haian Project.

Pursuant to the Yongchaofu Agreement, Ningbo Binrun has agreed to assume the right to use of 52 car parking spaces from Binning Real Estate at a consideration of RMB2,870,000.00. Such car parking spaces are located in the Yongchaofu Project.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Ningbo Binrun is an indirect wholly-owned subsidiary of the Company. Binjiang Real Estate is controlled by Mr. Qi Jinxing, one of the controlling Shareholders. Therefore, Binjiang Real Estate is a connected person of the Company under the Listing Rule. Each of Binrun Real Estate, Binze Real Estate, Binrui Real Estate, Binxing Real Estate, Binhe Real Estate, Dongfang Haian Real Estate and Binning Real Estate is a subsidiary of Binjiang Real Estate and its associate, and is therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Acquisition Agreements constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

Reference is made to the Company's announcement on connected transactions and continuing connected transactions dated September 23, 2022 in relation to the September 2022 Acquisitions pursuant to which Ningbo Binrun agreed to acquire from certain subsidiaries of Binjiang Real Estate the right to use and property right of car parking spaces and the property right of shops. As the Acquisition Agreements, together with the September 2022 Acquisitions, are entered into with companies controlled by Mr. Qi Jinxing within a 12-month period and are similar in nature, they shall be aggregated under Rule 14A.81 of the Listing Rules. As the maximum applicable percentage ratios in respect of the Acquisition Agreements and the September 2022 Acquisitions exceed 0.1% but are less than 5%, the transactions contemplated thereunder are subject to the reporting and announcement requirements but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DETAILS OF THE ACQUISITIONS

(1) The Yuehongwan North Agreement

Date

August 16, 2023

Parties

- (a) Ningbo Binrun as the assignee; and
- (b) Binrun Real Estate as the assignor.

Interests to be acquired by Ningbo Binrun

The right to use (which includes the right to occupy, assign or rent out) of car parking spaces, being the 20 car parking spaces located in the Yuehongwan North Project, until the expiry of the land use rights of the Yuehongwan North Project on October 20, 2089.

Consideration

The consideration for the right to use of car parking spaces under the Yuehongwan North Agreement was RMB1,050,000.00, which was determined after arm's length negotiations between Ningbo Binrun and Binrun Real Estate with reference to and being not higher than the prevailing market prices of car parking spaces in nearby projects including the Yuehongwan North Project.

Payment and Completion

The consideration for the right to use of car parking spaces under the Yuehongwan North Agreement will be funded by internal resources of the Company. There is no deposit under the Yuehongwan North Agreement and the consideration is payable in cash within 10 days of the date of the Yuehongwan North Agreement and completion of the agreement(s) of transfer of the right to use of the Yuehongwan North car parking spaces shall take place on the same day upon payment of consideration.

(2) The Yuehongwan South Agreement

Date

August 16, 2023

Parties

- (a) Ningbo Binrun as the assignee; and
- (b) Binze Real Estate as the assignor.

Interests to be acquired by Ningbo Binrun

The right to use (which includes the right to occupy, assign or rent out) of car parking spaces, being the 10 car parking spaces located in the Yuehongwan South Project, until the expiry of the land use rights of the Yuehongwan South Project on October 20, 2089.

Consideration

The consideration for the right to use of car parking spaces under the Yuehongwan South Agreement was RMB549,000.00, which was determined after arm's length negotiations between Ningbo Binrun and Binze Real Estate with reference to and being not higher than the prevailing market prices of car parking spaces in nearby projects including the Yuehongwan South Project.

Payment and Completion

The consideration for the right to use of car parking spaces under the Yuehongwan South Agreement will be funded by internal resources of the Company. There is no deposit under the Yuehongwan South Agreement and the consideration is payable in cash within 10 days of the date of the Yuehongwan South Agreement and completion of the agreement(s) of transfer of the right to use of the Yuehongwan South car parking spaces shall take place on the same day upon payment of consideration.

(3) The Yujiangnan Agreement

Date

August 16, 2023

Parties

- (a) Ningbo Binrun as the assignee; and
- (b) Binrui Real Estate as the assignor.

Interests to be acquired by Ningbo Binrun

The right to use (which includes the right to occupy, assign or rent out) of car parking spaces, being the 90 car parking spaces located in the Yujiangnan Project, until the expiry of the land use rights of the Yujiangnan Project on April 17, 2088.

Consideration

The consideration for the right to use of car parking spaces under the Yujiangnan Agreement was RMB8,032,000.00, which was determined after arm's length negotiations between Ningbo Binrun and Binrui Real Estate with reference to and being not higher than the prevailing market prices of car parking spaces in nearby projects including the Yujiangnan Project.

Payment and Completion

The consideration for the right to use of car parking spaces under the Yujiangnan Agreement will be funded by internal resources of the Company. There is no deposit under the Yujiangnan Agreement and the consideration is payable in cash within 10 days of the date of the Yujiangnan Agreement and completion of the agreement(s) of transfer of the right to use of the Yujiangnan car parking spaces shall take place on the same day upon payment of consideration.

(4) The Junpin Meiyu Agreement

Date

August 16, 2023

Parties

- (a) Ningbo Binrun as the assignee; and
- (b) Binxing Real Estate as the assignor.

Interests to be acquired by Ningbo Binrun

The right to use (which includes the right to occupy, assign or rent out) of car parking spaces, being the 58 car parking spaces located in the Junpin Meiyu Project, until the expiry of the land use rights of the Junpin Meiyu Project on July 26, 2090.

Consideration

The consideration for the right to use of car parking spaces under the Junpin Meiyu Agreement was RMB4,702,500.00, which was determined after arm's length negotiations between Ningbo Binrun and Binxing Real Estate with reference to and being not higher than the prevailing market prices of car parking spaces in nearby projects including the Junpin Meiyu Project.

Payment and Completion

The consideration for the right to use of car parking spaces under the Junpin Meiyu Agreement will be funded by internal resources of the Company. There is no deposit under the Junpin Meiyu Agreement and the consideration is payable in cash within 10 days of the date of the Junpin Meiyu Agreement and completion of the agreement(s) of transfer of the right to use of the Junpin Meiyu car parking spaces shall take place on the same day upon payment of consideration.

(5) The Qingheyuan Agreement

Date

August 16, 2023

Parties

- (a) Ningbo Binrun as the assignee; and
- (b) Binhe Real Estate as the assignor.

Interests to be acquired by Ningbo Binrun

The right to use (which includes the right to occupy, assign or rent out) of car parking spaces, being the 20 car parking spaces located in the Qingheyuan Project, until the expiry of the land use rights of the Qingheyuan Project on December 2, 2089.

Consideration

The consideration for the right to use of car parking spaces under the Qingheyuan Agreement was RMB705,000.00, which was determined after arm's length negotiations between Ningbo Binrun and Binhe Real Estate with reference to and being not higher than the prevailing market prices of car parking spaces in nearby projects including the Qingheyuan Project.

Payment and Completion

The consideration for the right to use of car parking spaces under the Qingheyuan Agreement will be funded by internal resources of the Company. There is no deposit under the Qingheyuan Agreement and the consideration is payable in cash within 10 days of the date of the Qingheyuan Agreement and completion of the agreement(s) of transfer of the right to use of the Qingheyuan car parking spaces shall take place on the same day upon payment of consideration.

(6) The Dongfang Haian Agreement

Date

August 16, 2023

Parties

- (a) Ningbo Binrun as the assignee; and
- (b) Dongfang Haian Real Estate as the assignor.

Interests to be acquired by Ningbo Binrun

The right to use (which includes the right to occupy, assign or rent out) of car parking spaces, being the 29 car parking spaces located in the Dongfang Haian Project, until the expiry of the land use rights of the Dongfang Haian Project on October 12, 2077.

Consideration

The consideration for the right to use of car parking spaces under the Dongfang Haian Agreement was RMB725,000.00, which was determined after arm's length negotiations between Ningbo Binrun and Dongfang Haian Real Estate with reference to and being not higher than the prevailing market prices of car parking spaces in nearby projects including the Dongfang Haian Project.

Payment and Completion

The consideration for the right to use of car parking spaces under the Dongfang Haian Agreement will be funded by internal resources of the Company. There is no deposit under the Dongfang Haian Agreement and the consideration is payable in cash within 10 days of the date of the Dongfang Haian Agreement and completion of the agreement(s) of transfer of the right to use of the Dongfang Haian car parking spaces shall take place on the same day upon payment of consideration.

(7) The Yongchaofu Agreement

Date

August 16, 2023

Parties

- (a) Ningbo Binrun as the assignee; and
- (b) Binning Real Estate as the assignor.

Interests to be acquired by Ningbo Binrun

The right to use (which includes the right to occupy, assign or rent out) of car parking spaces, being the 52 car parking spaces located in the Yongchaofu Project, until the expiry of the land use rights of the Yongchaofu Project on November 20, 2088.

Consideration

The consideration for the right to use of car parking spaces under the Yongchaofu Agreement was RMB2,870,000.00, which was determined after arm's length negotiations between Ningbo Binrun and Binning Real Estate with reference to and being not higher than the prevailing market prices of car parking spaces in nearby projects including the Yongchaofu Project.

Payment and Completion

The consideration for the right to use of car parking spaces under the Yongchaofu Agreement will be funded by internal resources of the Company. There is no deposit under the Yongchaofu Agreement and the consideration is payable in cash within 10 days of the date of the Yongchaofu Agreement and completion of the agreement(s) of transfer of the right to use of the Yongchaofu car parking spaces shall take place on the same day upon payment of consideration.

INFORMATION ON THE CAR PARKING SPACES

There were no development costs allocated to the relevant car parking spaces, book value or relevant original acquisition cost as the assets were developed by Binrun Real Estate, Binze Real Estate, Binrui Real Estate, Binxing Real Estate, Binhe Real Estate, Dongfang Haian Real Estate and Binning Real Estate.

REASONS FOR AND BENEFITS OF THE ACQUISITION AGREEMENTS

Development of Yuehongwan North Project, Yuehongwan South Project, Yujiangnan Project, Junpin Meiyu Project, Qingheyuan Project, Dongfang Haian Project and Yongchaofu Project were completed and the sales department of Binjiang Real Estate will 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 residential owners of the relevant projects, to take over the assignment and leasing of the right to use of the remaining car parking spaces unsold during the mass sales period.

The Company considers that there will be steady demand for the car parking spaces by the residents of the projects as the ratios between the respective residential units to the Yuehongwan North car parking spaces, Yuehongwan South car parking spaces, Yujiangnan car parking spaces, Junpin Meiyu car parking spaces, Qingheyuan car parking spaces, Dongfang Haian car parking spaces and Yongchaofu car park spaces are 1:1, 1:1, 1:1.24, 1:1.2, 1:1.26, 1:0.84 and 1:1.1, respectively. 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 administrative costs) that the Group will incur in providing resale services for such assets; and (iii) the brand effect of Binjiang Real Estate, the rights assumed by the Group under the Acquisition Agreements would provide an opportunity for the Group to monetize the right to use (which includes the right to occupy, assign or rent out) of the car parking spaces of Yuehongwan North Project, Yuehongwan South Project, Yujiangnan Project, Junpin Meiyu Project, Qingheyuan Project, Dongfang Haian Project and Yongchaofu Project as well as enable the Group to bring valuable return to its Shareholders.

The Directors (including the independent non-executive Directors) consider that the terms of the Acquisition Agreements (including the consideration thereunder) are fair and reasonable, and the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

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 Ventures Limited, 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 (a non-executive Director) and certain family members of Mr. Qi Jinxing; (ii) 12.89% by Jovial Success Global Holdings Limited, 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, 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 (a non-executive Director) as settlor with beneficiaries including Mr. Mo Jianhua and his certain family members.

Ningbo Binrun

Ningbo Binrun is a limited liability company incorporated in the PRC on May 14, 2019 and is an indirect wholly-owned subsidiary of the Company. It is principally engaged in property management services and sales of assets.

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 Hangzhou Binjiang Investment Holdings Co., Ltd.* (杭州濱江投資控股有限公司) (“**Binjiang Holdings**”); (ii) 11.94% by Mr. Qi Jinxing; (iii) 3.22% by Mr. Mo Jianhua; (iv) 3.22% by Mr. Zhu Huiming; and (v) 1.00% by Mr. Qi Jiaqi (a non-executive Director and 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 and 18% by Mr. Zhu Huiming.

Binrun Real Estate

Binrun Real Estate is a limited liability company incorporated in the PRC and is indirectly owned as to 100% by Binjiang Real Estate. Binrun Real Estate is principally engaged in property development business and is the developer of Yuehongwan North Project.

Binze Real Estate

Binze Real Estate is a limited liability company incorporated in the PRC and is indirectly owned as to 100% by Binjiang Real Estate. Binze Real Estate is principally engaged in property development business and is the developer of Yuehongwan South Project.

Binrui Real Estate

Binrui Real Estate is a limited liability company incorporated in the PRC and is indirectly owned as to 100% by Binjiang Real Estate. Binrui Real Estate is principally engaged in property development business and is the developer of Yujiangnan Project.

Binxing Real Estate and Binhe Real Estate

Binxing Real Estate is a limited liability company incorporated in the PRC and is held as to 100% by Hangzhou Binmu Enterprise Management Co., Ltd.* (杭州濱沐企業管理有限公司). Binxing Real Estate is principally engaged in property development business and is the developer of Junpin Meiyu Project.

Binhe Real Estate is a limited liability company incorporated in the PRC and is held as to 100% by Hangzhou Bindi Enterprise Management Co., Ltd.* (杭州濱迪企業管理有限公司). Binhe Real Estate is principally engaged in property development business and is the developer of Qingheyuan Project.

Each of Hangzhou Binmu Enterprise Management Co., Ltd. and Hangzhou Bindi Enterprise Management Co., Ltd. is held as to 50% and 50% by Binjiang Real Estate and Zhejiang Nanhui Holdings Co., Ltd.* (浙江南慧控股有限公司) (“**Zhejiang Nanhui**”), respectively. Zhejiang Nanhui is held as to 100% by Hong Kong Yao Hua Group Limited (香港耀華控股集團有限公司). Hong Kong Yao Hua Group Limited is wholly owned by Profull Holdings Group Limited (寶豐控股集團有限公司), which is a BVI company and its register of members is not publicly available. To the best knowledge, information and belief of the Company, Profull Holdings Group Limited is wholly owned by Mr. Yang Xianbiao (楊賢彪) who is a shareholder of the Company holding less than 1% of the Company’s issued shares.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Zhejiang Nanhui and its ultimate beneficial owner are third parties independent from the Company and its connected persons.

Dongfang Haian Real Estate

Dongfang Haian Real Estate is a limited liability company incorporated in the PRC and is directly owned as to 100% by Binjiang Real Estate. Dongfang Haian Real Estate is principally engaged in property development business and is the developer of Dongfang Haian Project.

Binning Real Estate

Binning Real Estate is a limited liability company incorporated in the PRC and is held as to 100% by Hangzhou Binxing Enterprise Management Co., Ltd.* (杭州濱星企業管理有限公司). Binning Real Estate is principally engaged in property development business and is the developer of Yongchaofu Project.

Hangzhou Binxing Enterprise Management Co., Ltd. is held as to 66% and 34% by Binjiang Real Estate and Hangzhou New Hope Real Estate Co., Ltd.* (杭州新希望置業有限公司).

Hangzhou New Hope Real Estate Co., Ltd. is indirectly wholly owned by New Hope Wuxin Industrial Group Co., Ltd.* (新希望五新實業集團有限公司). To the best knowledge, information and belief of the Company, New Hope Wuxin Industrial Group Co., Ltd. is ultimately owned by Mr. Liu Yonghao (劉永好), Ms. Liu Chang (劉暢) and Ms. Li Wei (李巍). The details are as follow:

New Hope Wuxin Industrial Group Co., Ltd. is held as to 30.4821%, 29.5246%, 20.4452%, 17.9487%, 1.0723% and 0.5261% by Nanfang Hope Industrial Co., Ltd.* (南方希望實業有限公司), New Hope Group Co., Ltd.* (新希望集團有限公司), Ningbo Zhuocheng Investment Co., Ltd.* (寧波卓晟投資有限公司), New Hope Investment Group Co., Ltd.* (新希望投資集團有限公司), Ms. Liu Chang and Chengdu Haochijie Catering and Entertainment Co., Ltd.* (成都好吃街餐飲娛樂有限公司), respectively.

Nanfang Hope Industrial Co., Ltd. is owned as to 51% and 49% by New Hope Group Co., Ltd. and Ningbo Zhuocheng Investment Co., Ltd, respectively. New Hope Group Co., Ltd. is owned as to 75%, 14.6017%, 9.0882% and 1.31% by New Hope Holdings Group Co., Ltd.* (新希望控股集團有限公司), Mr. Liu Yonghao, Ms. Liu Chang and Ms. Li Wei, respectively. New Hope Holdings Group Co., Ltd. is ultimately wholly owned by Mr. Liu Yonghao.

Ningbo Zhuocheng Investment Co., Ltd is owned as to 72.66% and 27.34% by Tibet Tianyi Enterprise Co., Ltd.* (西藏添益實業有限公司) and Mr. Liu Yonghao, respectively. Tibet Tianyi Enterprise Co., Ltd. is wholly owned by Charis Investment Holdings Pte. Ltd. (潤和投資控股私人有限公司) which is owned as to 98% and 2% by Ms. Liu Chang and Ms. Li Wei, respectively.

New Hope Investment Group Co., Ltd. is ultimately wholly owned by Mr. Liu Yonghao.

Chengdu Haochijie Catering and Entertainment Co., Ltd. is owned as to 90% and 10% by Ms. Li Wei and Ms. Liu Chang, respectively.

Therefore, based on the above, New Hope Wuxin Industrial Group Co., Ltd. is ultimately owned by Mr. Liu Yonghao, Ms. Liu Chang and Ms. Li Wei.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Hangzhou New Hope Real Estate Co., Ltd. and its ultimate beneficial owners are third parties independent from the Company and its connected persons.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Ningbo Binrun is an indirect wholly-owned subsidiary of the Company. Binjiang Real Estate is controlled by Mr. Qi Jinxing, one of the controlling Shareholders. Therefore, Binjiang Real Estate is a connected person of the Company under the Listing Rule. Each of Binrun Real Estate, Binze Real Estate, Binrui Real Estate, Binxing Real Estate, Binhe Real Estate, Dongfang Haian Real Estate and Binning Real Estate is a subsidiary of Binjiang Real Estate and its associate, and is therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Acquisition Agreements constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

Reference is made to the Company's announcement on connected transactions and continuing connected transactions dated September 23, 2022 in relation to the September 2022 Acquisitions pursuant to which Ningbo Binrun agreed to acquire from certain subsidiaries of Binjiang Real Estate the right to use and property right of car parking spaces and the property right of shops. As the Acquisition Agreements, together with the September 2022 Acquisitions, are entered into with companies controlled by Mr. Qi Jinxing within a 12-month period and are similar in nature, they shall be aggregated under Rule 14A.81 of the Listing Rules. As the maximum applicable percentage ratios in respect of the Acquisition Agreements and the September 2022 Acquisitions exceed 0.1% but are less than 5%, the transactions contemplated thereunder are subject to the reporting and announcement requirements but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. Mo Jianhua and Mr. Qi Jiaqi, non-executive Directors, are shareholders of Binjiang Real Estate, they have abstained from voting on the resolutions of the Board passed in respect of the transactions contemplated under the Acquisition Agreements. Save as aforementioned, none of the other Directors have a material interest in the transactions contemplated under the Acquisition Agreements and no other Director has abstained from voting.

DEFINITIONS

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

- “Acquisition Agreements” Yuehongwan North Agreement, Yuehongwan South Agreement, Yujiangnan Agreement, Junpin Meiyu Agreement, Qingheyuan Agreement, Dongfang Haian Agreement and Yongchaofu Agreement
- “Binhe Real Estate” Pinghu Binhe Real Estate Co., Ltd.* (平湖濱和房地產開發有限公司), a limited liability company incorporated in the PRC and is a subsidiary of Binjiang Real Estate
- “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 incorporated in the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002244). Given Binjiang Real Estate is controlled by Mr. Qi Jinxing, one of the controlling Shareholders, it is therefore a connected person of the Company
- “Binning Real Estate” Hangzhou Binning Real Estate Co., Ltd.* (杭州濱寧房地產開發有限公司), a limited liability company incorporated in the PRC and is a subsidiary of Binjiang Real Estate
- “Binrui Real Estate” Hangzhou Binrui Real Estate Co., Ltd.* (杭州濱瑞房地產開發有限公司), a limited liability company incorporated in the PRC and is a subsidiary of Binjiang Real Estate
- “Binrun Real Estate” Jinhua Binrun Real Estate Co., Ltd.* (金華濱潤房地產開發有限公司), a limited liability company incorporated in the PRC and is a subsidiary of Binjiang Real Estate

“Binxing Real Estate”	Pinghu Binxing Real Estate Co., Ltd.* (平湖濱興房地產開發有限公司), a limited liability company incorporated in the PRC and is a subsidiary of Binjiang Real Estate
“Binze Real Estate”	Jinhua Binze Real Estate Co., Ltd.* (金華濱澤房地產開發有限公司), a limited liability company incorporated in the PRC and is a subsidiary of Binjiang Real Estate
“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), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dongfang Haian Agreement”	the agreement entered between Ningbo Binrun and Dongfang Haian Real Estate dated August 16, 2023
“Dongfang Haian Project”	a residential project located in Hangzhou, the PRC, which is developed by Dongfang Haian Real Estate and managed by the Group
“Dongfang Haian Real Estate”	Dongfang Haian (Chunan) Real Estate Co., Ltd.* (東方海岸(淳安)房地產開發有限公司), a limited liability company incorporated in the PRC and is a subsidiary of Binjiang Real Estate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Junpin Meiyu Agreement”	the agreement entered between Ningbo Binrun and Binxing Real Estate dated August 16, 2023

“Junpin Meiyu Project”	a residential project located in Jiaxing, the PRC, which is developed by Binxing Real Estate and managed by the Group
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Qi Jinxing”	one of the controlling Shareholders
“Ningbo Binrun”	Ningbo Binrun Property Management Company Limited* (寧波濱潤物業服務有限公司), a limited liability company incorporated in the PRC and is an indirect wholly-owned subsidiary of the Company
“Qingheyuan Agreement”	the agreement entered between Ningbo Binrun and Binhe Real Estate dated August 16, 2023
“Qingheyuan Project”	a residential project located in Jiaxing, the PRC, which is developed by Binhe Real Estate and managed by the Group
“RMB”	Renminbi, the lawful currency of the PRC
“September 2022 Acquisitions”	the acquisition of the right to use and property right of car parking spaces and the property right of shops from subsidiaries of Binjiang Real Estate in Jiangnan Star Project (a residential project located in Hangzhou, the PRC), Jiangnan Mansion Project (a residential project located in Hangzhou, the PRC), Wocheng Yinxiang Project (a residential project located in Hangzhou, the PRC) and Noble Mansion Project (a residential project located in Ningbo, the PRC), by Ningbo Binrun on September 23, 2022. For details, please refer to the Company’s announcement dated September 23, 2022
“Share(s)”	ordinary share(s) in the capital of the Company with nominal value of US\$0.0001 each
“Shareholder(s)”	holder(s) of issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Yongchaofu Agreement”	the agreement entered between Ningbo Binrun and Binning Real Estate dated August 16, 2023

“Yongchaofu Project”	a residential project located in Hangzhou, the PRC, which is developed by Binning Real Estate and managed by the Group
“Yuehongwan North Agreement”	the agreement entered between Ningbo Binrun and Binrun Real Estate dated August 16, 2023
“Yuehongwan North Project”	a residential project located in Jinhua, the PRC, which is developed by Binrun Real Estate and managed by the Group
“Yuehongwan South Agreement”	the agreement entered between Ningbo Binrun and Binze Real Estate dated August 16, 2023
“Yuehongwan South Project”	a residential project located in Jinhua, the PRC, which is developed by Binze Real Estate and managed by the Group
“Yujiangnan Agreement”	the agreement entered between Ningbo Binrun and Binrui Real Estate dated August 16, 2023
“Yujiangnan Project”	a residential project located in Hangzhou, the PRC, which is developed by Binrui Real Estate and managed by the Group
“%”	per cent.

By order of the Board
Binjiang Service Group Co. Ltd.
Zhu Lidong
Chairman and Executive Director

Hangzhou, the PRC
August 16, 2023

As at the date of this announcement, the Board comprises Mr. Zhu Lidong and Ms. Zhong Ruoqin as executive Directors; Mr. Mo Jianhua, Mr. Qi Jiaqi 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 purpose only*