

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



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

ACQUISITION OF CAR PARKING SPACES

INTRODUCTION

On November 28, 2023, Ningbo Binrun entered into the Acquisition Agreements with each of Binroung Real Estate, Binyu Real Estate, Bintai Real Estate, Binhui Real Estate, Binchang Real Estate, Binhang Real Estate, Binrong Real Estate, Binyuan Real Estate, Binxin Real Estate, Binhan Real Estate and Binlv Real Estate pursuant to which it shall assume the right to use of certain car parking spaces at a total consideration of RMB125,534,520.00.

Pursuant to the Yuchaofu Agreement, Ningbo Binrun has agreed to assume the right to use of 14 car parking spaces from Binroung Real Estate at a consideration of RMB1,890,000.00. Such car parking spaces are located in the Yuchaofu Project.

Pursuant to the Yongtaofu Agreement, Ningbo Binrun has agreed to assume the right to use of 157 car parking spaces from Binyu Real Estate at a consideration of RMB11,586,600.00. Such car parking spaces are located in the Yongchaofu Project.

Pursuant to the Xingcui Lanting Agreement, Ningbo Binrun has agreed to assume the right to use of 238 car parking spaces from Bintai Real Estate at a consideration of RMB24,354,540.00. Such car parking spaces are located in the Xingcui Lanting Project.

Pursuant to the Jiapin Meiyu Agreement, Ningbo Binrun has agreed to assume the right to use of 136 car parking spaces from Binhui Real Estate at a consideration of RMB16,927,920.00. Such car parking spaces are located in the Jiapin Meiyu Project.

Pursuant to the Qinyu Xiaoting Agreement, Ningbo Binrun has agreed to assume the right to use of 228 car parking spaces from Binchang Real Estate at a consideration of RMB14,897,520.00. Such car parking spaces are located in the Qinyu Xiaoting Project.

Pursuant to the Boyu Huating Agreement, Ningbo Binrun has agreed to assume the right to use of 100 car parking spaces from Binhang Real Estate at a consideration of RMB7,308,000.00. Such car parking spaces are located in the Boyu Huating Project.

Pursuant to the Cuiyu Huating Agreement, Ningbo Binrun has agreed to assume the right to use of 94 car parking spaces from Binrong Real Estate at a consideration of RMB8,138,520.00. Such car parking spaces are located in the Cuiyu Huating Project.

Pursuant to the Yongcuifu Agreement, Ningbo Binrun has agreed to assume the right to use of 264 car parking spaces from Binyuan Real Estate at a consideration of RMB17,629,920.00. Such car parking spaces are located in the Yongcuifu Project.

Pursuant to the Feicui Jiangnan Agreement, Ningbo Binrun has agreed to assume the right to use of 300 car parking spaces from Binxin Real Estate at a consideration of RMB20,925,000.00. Such car parking spaces are located in the Feicui Jiangnan Project.

Pursuant to the Wocheng Yinxiang Agreement, Ningbo Binrun has agreed to assume the right to use of 18 car parking spaces from Binhan Real Estate at a consideration of RMB1,620,000.00. Such car parking spaces are located in the Wocheng Yinxiang Project.

Pursuant to the Chuxili Agreement, Ningbo Binrun has agreed to assume the right to use of 19 car parking spaces from Binlv Real Estate at a consideration of RMB256,500.00. Such car parking spaces are located in the Chuxili 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 Binroung Real Estate, Binyu Real Estate, Bintai Real Estate, Binhui Real Estate, Binchang Real Estate, Binhang Real Estate, Binrong Real Estate, Binyuan Real Estate, Binxin Real Estate, Binhan Real Estate and Binlv 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 August 16, 2023 in relation to the August 2023 Acquisitions pursuant to which Ningbo Binrun agreed to acquire from certain subsidiaries of Binjiang Real Estate the right to use of car parking spaces. As the Acquisition Agreements, together with the August 2023 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 August 2023 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 Yuchaofu Agreement

Date

November 28, 2023

Parties

- (a) Ningbo Binrun as the assignee; and
- (b) Binroung 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 14 car parking spaces located in the Yuchaofu Project, until the expiry of the land use rights of the Yuchaofu Project on December 29, 2089.

Consideration

The consideration for the right to use of car parking spaces under the Yuchaofu Agreement was RMB1,890,000.00.

(2) The Yongtaofu Agreement

Date

November 28, 2023

Parties

- (a) Ningbo Binrun as the assignee; and
- (b) Binyu 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 157 car parking spaces located in the Yongtaofu Project, until the expiry of the land use rights of the Yongtaofu Project on December 17, 2089.

Consideration

The consideration for the right to use of car parking spaces under the Yongtaofu Agreement was RMB11,586,600.00.

(3) The Xingcui Lanting Agreement

Date

November 28, 2023

Parties

- (a) Ningbo Binrun as the assignee; and
- (b) Bintai 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 238 car parking spaces located in the Xingcui Lanting Project, until the expiry of the land use rights of the Xingcui Lanting Project on July 5, 2091.

Consideration

The consideration for the right to use of car parking spaces under the Xingcui Lanting Agreement was RMB24,354,540.00.

(4) The Jiapin Meiyu Agreement

Date

November 28, 2023

Parties

- (a) Ningbo Binrun as the assignee; and
- (b) Binhui 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 136 car parking spaces located in the Jiapin Meiyu Project, until the expiry of the land use rights of the Jiapin Meiyu Project on March 17, 2090.

Consideration

The consideration for the right to use of car parking spaces under the Jiapin Meiyu Agreement was RMB16,927,920.00.

(5) The Qinyu Xiaoting Agreement

Date

November 28, 2023

Parties

- (a) Ningbo Binrun as the assignee; and
- (b) Binchang 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 228 car parking spaces located in the Qinyu Xiaoting Project, until the expiry of the land use rights of the Qinyu Xiaoting Project on July 1, 2090.

Consideration

The consideration for the right to use of car parking spaces under the Qinyu Xiaoting Agreement was RMB14,897,520.00.

(6) The Boyu Huating Agreement

Date

November 28, 2023

Parties

- (a) Ningbo Binrun as the assignee; and
- (b) Binhang 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 100 car parking spaces located in the Boyu Huating Project, until the expiry of the land use rights of the Boyu Huating Project on October 26, 2090.

Consideration

The consideration for the right to use of car parking spaces under the Boyu Huating Agreement was RMB7,308,000.00.

(7) The Cuiyu Huating Agreement

Date

November 28, 2023

Parties

- (a) Ningbo Binrun as the assignee; and
- (b) Binrong 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 94 car parking spaces located in the Cuiyu Huating Project, until the expiry of the land use rights of the Cuiyu Huating Project on July 15, 2090.

Consideration

The consideration for the right to use of car parking spaces under the Cuiyu Huating Agreement was RMB8,138,520.00.

(8) The Yongcuifu Agreement

Date

November 28, 2023

Parties

- (a) Ningbo Binrun as the assignee; and
- (b) Binyuan 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 264 car parking spaces located in the Yongcuifu Project, until the expiry of the land use rights of the Yongcuifu Project on October 21, 2089.

Consideration

The consideration for the right to use of car parking spaces under the Yongcuifu Agreement was RMB17,629,920.00.

(9) The Feicui Jiangnan Agreement

Date

November 28, 2023

Parties

- (a) Ningbo Binrun as the assignee; and
- (b) Binxin 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 300 car parking spaces located in the Feicui Jiangnan Project, until the expiry of the land use rights of the Feicui Jiangnan Project on May 5, 2088.

Consideration

The consideration for the right to use of car parking spaces under the Feicui Jiangnan Agreement was RMB20,925,000.00.

(10) The Wocheng Yinxiang Agreement

Date

November 28, 2023

Parties

- (a) Ningbo Binrun as the assignee; and
- (b) Binhan 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 18 car parking spaces located in the Wocheng Yinxiang Project, until the expiry of the land use rights of the Wocheng Yinxiang Project on March 15, 2088.

Consideration

The consideration for the right to use of car parking spaces under the Wocheng Yinxiang Agreement was RMB1,620,000.00.

(11) The Chuxili Agreement

Date

November 28, 2023

Parties

- (a) Ningbo Binrun as the assignee; and
- (b) Binlv 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 19 car parking spaces located in the Chuxili Project, until the expiry of the land use rights of the Chuxili Project on July 5, 2088.

Consideration

The consideration for the right to use of car parking spaces under the Chuxili Agreement was RMB256,500.00.

BASIS OF DETERMINATION OF THE CONSIDERATION

The consideration for the right to use of car parking spaces under each of the Acquisition Agreements was determined after arm's length negotiations between Ningbo Binrun and the assignors under each of the Acquisition Agreements. The Company has taken into account the appraised value of the right to use of car parking spaces located in each project as set out in an independent valuation report and the prevailing market prices of car parking spaces in nearby projects for negotiating and the consideration should not be higher than the appraised value. Details of the independent valuation report are set out below:

(1) Valuation method

The methodology adopted for the preparation of the independent valuation report is the comparison approach. The comparison approach takes into account transactions in the market for similar properties and directly compares the subject properties with comparable properties that have been sold close to the benchmark date of the valuation. Comparable properties of similar location, quality and size are analyzed and adjusted for each property's strengths and weaknesses to arrive at a fair comparison of market values.

The subject properties are underground car parking spaces in residential projects, located in areas with many comparable cases of sale similar to the subject properties (within the same supply and demand circle, with the same use, and in nearby areas), and with active market transactions, and therefore the valuation was conducted using the comparison approach.

(2) Valuation assumptions

General Assumptions

The valuation has been made on the assumptions that the vendor sells the subject property interests at the market values of the property interests without the benefit of deferred contracts, leasebacks, joint ventures, management agreements or any similar arrangements that could affect the values of the property interests.

The valuation has not taken into account any charges, mortgages or indebtedness owing on any of the property interests or any expenses or taxes that may be incurred on the sale. Unless otherwise stated, it is assumed that the subject properties are free from onerous encumbrances, restrictions and expenses which may affect their values. It is also assumed in the valuation that the subject properties are freely tradable in the market without the payment of land premium or any other fees or charges.

Special Assumptions

The subject properties are all right-of-use car parking spaces, which can be transferred by way of unit set sale with a 70-year right of use. Therefore, it is assumed that the right to use of the subject properties can be freely transferred without incurring any additional costs.

The information provided to the valuer for assessing the market value of the right to use of the subject properties is reliable, and the key components of such information (e.g. location, use, gross floor area, etc.) are also disclosed in the independent valuation report and are complete and correct.

(3) Selection of comparable properties

In conducting the valuation, the valuer made reference to the comparable properties and selected them on the basis of the following conditions:

- (a) time — the comparable properties transacted and listed in the last six months;
- (b) location — properties with similar transportation conditions as the subject properties, in the same supply and demand circle or within five kilometers from the subject properties;
- (c) maintenance conditions — the comparable properties were maintained in a good state of maintenance; and
- (d) use — the comparable properties were used as underground car parking space.

The valuer has analyzed recent sales of similar properties in the market for comparison with the subject properties. The valuer analyzed each of comparable properties by its unit price. The attributes of each of comparable properties were compared to the subject properties and the unit price would be adjusted, if any discrepancy, to arrive at the appropriate unit price for the subject properties. The comparable properties were determined taking into account the timing, location, maintenance conditions and use of the subject properties. Comparable properties are exhaustive in terms of the above selection criteria in the valuation of the subject properties.

PAYMENT AND COMPLETION

The consideration for the right to use of the car parking spaces under each of the Acquisition Agreements will be financed by the Company's internal resources. There is no deposit under each of the Acquisition Agreements and the consideration shall be payable in cash within 10 days from the date of the respective Acquisition Agreements and the transfer of the corresponding right to use of the car parking spaces shall be completed on the same date upon payment of the 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 Binroung Real Estate, Binyu Real Estate, Bintai Real Estate, Binhui Real Estate, Binchang Real Estate, Binhang Real Estate, Binrong Real Estate, Binyuan Real Estate, Binxin Real Estate, Binhan Real Estate and Binlv Real Estate.

REASONS FOR AND BENEFITS OF THE ACQUISITION AGREEMENTS

Development of Yuchaofu Project, Yongtaofu Project, Xingcui Lanting Project, Jiapin Meiyu Project, Qinyu Xiaoting Project, Boyu Huating Project, Cuiyu Huating Project, Yongcuifu Project, Feicui Jiangnan Project, Wocheng Yinxiang Project and Chuxili 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 Yuchaofu car park spaces, Yongtaofu car park spaces, Xingcui Lanting car park spaces, Jiapin Meiyu car park spaces, Qinyu Xiaoting car park spaces, Boyu Huating car park spaces, Cuiyu Huating car park spaces, Yongcuifu car park spaces, Feicui Jiangnan car park spaces, Wocheng Yinxiang car park spaces and Chuxili car park spaces are 1:1.58, 1:1.09, 1:1.11, 1:1.24, 1:1.07, 1:1.02, 1:1.05, 1:1.09, 1:1.084, 1:1.5, 1:1.26, 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 Yuchaofu Project, Yongtaofu Project, Xingcui Lanting Project, Jiapin Meiyu Project, Qinyu Xiaoting Project, Boyu Huating Project, Cuiyu Huating Project, Yongcuifu Project, Feicui Jiangnan Project, Wocheng Yinxiang Project and Chuxili 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 (a non-executive Director); (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 (a non-executive Director) and 18% by Mr. Zhu Huiming.

Binroung Real Estate

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

Binyu Real Estate

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

Bintai Real Estate

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

Binhui Real Estate

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

Binchang Real Estate

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

Binhang Real Estate

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

Binrong Real Estate

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

Binyuan Real Estate

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

Binxin Real Estate

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

Binhan Real Estate

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

Binlv Real Estate

Binlv Real Estate is a limited liability company incorporated in the PRC and is held as to 80% by Binjiang Real Estate and 20% by Shanghai Suizhi Real Estate Co., Ltd* (上海穗致置業有限公司). Binlv Real Estate is principally engaged in property development business and is the developer of Chuxili Project.

Shanghai Suizhi Real Estate Co., Ltd is directly owned as to 100% by Mr. Wang Jing.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Shanghai Suizhi Real Estate Co., Ltd and Mr. Wang Jing 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 Binroung Real Estate, Binyu Real Estate, Bintai Real Estate, Binhui Real Estate, Binchang Real Estate, Binhang Real Estate, Binrong Real Estate, Binyuan Real Estate, Binxin Real Estate, Binhan Real Estate and Binlv 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 August 16, 2023 in relation to the August 2023 Acquisitions pursuant to which Ningbo Binrun agreed to acquire from certain subsidiaries of Binjiang Real Estate the right to use of car parking spaces. As the Acquisition Agreements, together with the August 2023 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 August 2023 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”	Yuchaofu Agreement, Yongtaofu Agreement, Xingcui Lanting Agreement, Jiapin Meiyu Agreement, Qinyu Xiaoting Agreement, Boyu Huating Agreement, Cuiyu Huating Agreement, Yongcuifu Agreement, Feicui Jiangnan Agreement, Wocheng Yinxiang Agreement and Chuxili Agreement
--------------------------	---

“August 2023 Acquisitions”	the acquisition of the right to use of car parking spaces from subsidiaries of Binjiang Real Estate in Yuehongwan North Project (a residential project located in Jinhua, the PRC), Yuehongwan South Project (a residential project located in Jinhua, the PRC), Yujiangnan Project (a residential project located in Hangzhou, the PRC), Junpin Meiyu Project (a residential project located in Jiaxing, the PRC), Qingheyuan Project (a residential project located in Jiaxing, the PRC), Dongfang Haian Project (a residential project located in Hangzhou, the PRC) and Yongchaofu Project (a residential project located in Hangzhou, the PRC) by Ningbo Binrun on August 16, 2023. For details, please refer to the Company’s announcement dated August 16, 2023
“Binchang Real Estate”	Hangzhou Binchang Real Estate Co., Ltd.* (杭州濱昌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
“Binhan Real Estate”	Hangzhou Binhan Real Estate Co., Ltd.* (杭州濱翰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
“Binhang Real Estate”	Hangzhou Binhang Real Estate Co., Ltd.* (杭州濱航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
“Binhui Real Estate”	Hangzhou Binhui Real Estate Co., Ltd.* (杭州濱暉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
“Binlv Real Estate”	Shangrao Binlv Real Estate Co., Ltd.* (上饒市濱欄置業發展有限公司), a limited liability company incorporated in the PRC and is a subsidiary of Binjiang Real Estate
“Binrong Real Estate”	Hangzhou Binrong Real Estate Co., Ltd.* (杭州濱榮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

“Binroung Real Estate”	Hangzhou Binroung Real Estate Co., Ltd.* (杭州濱融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
“Bintai Real Estate”	Hangzhou Bintai Real Estate Co., Ltd.* (杭州濱泰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
“Binxin Real Estate”	Hangzhou Binxin Real Estate Co., Ltd.* (杭州濱欣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
“Binyu Real Estate”	Hangzhou Binyu Real Estate Co., Ltd.* (杭州濱御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
“Binyuan Real Estate”	Hangzhou Binyuan Real Estate Co., Ltd.* (杭州濱原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
“Boyu Huating Agreement”	the agreement entered between Ningbo Binrun and Binhang Real Estate dated November 28, 2023
“Boyu Huating Project”	a residential project located in Hangzhou, the PRC, which is developed by Binhang Real Estate and managed by the Group
“China” or “PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“Chuxili Agreement”	the agreement entered between Ningbo Binrun and Binlv Real Estate dated November 28, 2023
“Chuxili Project”	a residential project located in Shangrao, the PRC, which is developed by Binlv Real Estate and managed by the Group
“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
“Cuiyu Huating Agreement”	the agreement entered between Ningbo Binrun and Binrong Real Estate dated November 28, 2023

“Cuiyu Huating Project”	a residential project located in Hangzhou, the PRC, which is developed by Binrong Real Estate and managed by the Group
“Director(s)”	the director(s) of the Company
“Feicui Jiangnan Agreement”	the agreement entered between Ningbo Binrun and Binxin Real Estate dated November 28, 2023
“Feicui Jiangnan Project”	residential project located in Hangzhou, the PRC, which is developed by Binxin Real Estate and managed by the Group
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Jiapin Meiyu Agreement”	the agreement entered between Ningbo Binrun and Binhui Real Estate dated November 28, 2023
“Jiapin Meiyu Project”	a residential project located in Hangzhou, the PRC, which is developed by Binhui 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
“Qinyu Xiaoting Agreement”	the agreement entered between Ningbo Binrun and Binchang Real Estate dated November 28, 2023
“Qinyu Xiaoting Project”	a residential project located in Hangzhou, the PRC, which is developed by Binchang Real Estate and managed by the Group
“RMB”	Renminbi, the lawful currency of the PRC
“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

“Wocheng Yinxiang Agreement”	the agreement entered between Ningbo Binrun and Binhan Real Estate dated November 28, 2023
“Wocheng Yinxiang Project”	a residential project located in Hangzhou, the PRC, which is developed by Binhan Real Estate and managed by the Group
“Xingcui Lanting Agreement”	the agreement entered between Ningbo Binrun and Bintai Real Estate dated November 28, 2023
“Xingcui Lanting Project”	a residential project located in Hangzhou, the PRC, which is developed by Bintai Real Estate and managed by the Group
“Yuchaofu Agreement”	the agreement entered between Ningbo Binrun and Binroung Real Estate dated November 28, 2023
“Yuchaofu Project”	a residential project located in Hangzhou, the PRC, which is developed by Binroung Real Estate and managed by the Group
“Yongtaofu Agreement”	the agreement entered between Ningbo Binrun and Binyu Real Estate dated November 28, 2023
“Yongtaofu Project”	a residential project located in Hangzhou, the PRC, which is developed by Binyu Real Estate and managed by the Group
“Yongcuifu Agreement”	the agreement entered between Ningbo Binrun and Binyuan Real Estate dated November 28, 2023
“Yongcuifu Project”	a residential project located in Hangzhou, the PRC, which is developed by Binyuan Real Estate and managed by the Group
“‰”	per cent.

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

Hangzhou, the PRC
November 29, 2023

As at the date of this announcement, the Board comprises Mr. Yu Zhongxiang 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*