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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
AND
CONTINUING CONNECTED TRANSACTIONS**

INTRODUCTION

On July 11, 2022, Ningbo Binrun entered into the Eastern Mansion Agreement with Bintong Real Estate, pursuant to which Ningbo Binrun has agreed to assume the right to use of the Eastern Mansion car parking spaces from Bintong Real Estate at a consideration of RMB600,000.00. Such car parking spaces are located in the Eastern Mansion Project.

On September 23, 2022, Ningbo Binrun entered into the Jiangnan Star Agreement, the Jiangnan Mansion Agreement, the Wocheng Yinxiang Agreement and the Noble Mansion Agreement with Jingbin Real Estate, Binshun Real Estate, Binhan Real Estate and Weibao Real Estate, respectively, pursuant to which it shall assume the right to use and property right of certain car parking spaces and the property right of certain shops of the above projects at a total consideration of RMB71,402,598.00.

Pursuant to the Jiangnan Star Agreement, Ningbo Binrun has agreed to assume the property right of the Jiangnan Star shops and the right to use of the Jiangnan Star car parking spaces from Jingbin Real Estate at a consideration of RMB8,020,923.00. Such shops and car parking spaces are located in the Jiangnan Star Project.

Pursuant to the Jiangnan Mansion Agreement, Ningbo Binrun has agreed to assume the right to use of the Jiangnan Mansion car parking spaces from Binshun Real Estate at a consideration of RMB46,035,000.00. Such car parking spaces are located in the Jiangnan Mansion Project.

Pursuant to the Wocheng Yinxiang Agreement, Ningbo Binrun has agreed to assume the right to use of the Wocheng Yinxiang car parking spaces from Binhan Real Estate at a consideration of RMB7,280,000.00. Such car parking spaces are located in the Wocheng Yinxiang Project.

Pursuant to the Noble Mansion Agreement, Ningbo Binrun has agreed to assume the property right of the Noble Mansion shops and the property right of the Noble Mansion car parking spaces from Weibao Real Estate at a consideration of RMB10,066,675.00. Such shops and car parking spaces are located in the Noble Mansion Project.

On September 23, 2022, the Company entered into the catering services framework agreement with Binjiang Real Estate to determine the annual cap for the year ending December 31, 2022 under the 2022 Catering Services Framework Agreement.

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. Each of Jingbin Real Estate, Bintong Real Estate, Binshun Real Estate, Binhan Real Estate and Weibao Real Estate is a subsidiary of Binjiang Real Estate, 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. The Acquisition Agreements were entered into with companies controlled by Mr. Qi Jinxing within a 12 month period and have similar nature upon their respective executions. Accordingly, the Acquisition Agreements shall be aggregated under Rule 14A.81 of the Listing Rules. As the maximum applicable percentage ratios in respect of the Acquisition Agreements exceed 0.1% but are less than 5%, the transactions contemplated under the Acquisition Agreements 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.

Under Chapter 14A of the Listing Rules, the transactions contemplated under 2022 Catering Services Framework Agreement constitute continuing connected transactions for the Company. As the applicable percentage ratios for the annual cap contemplated under 2022 Catering Services Framework Agreement exceed 0.1% but all of which are less than 5%, the transactions contemplated under 2022 Catering Services Framework Agreement are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules but exempt from the circular and independent Shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

DETAILS OF THE ACQUISITIONS

(1) The Eastern Mansion Agreement

Date

July 11, 2022

Parties

- (a) Ningbo Binrun as the assignee; and
- (b) Bintong 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) car parking spaces, being the 15 car parking spaces located in the Eastern Mansion Project, until the expiry of the land use rights of the Eastern Mansion Project on November 3, 2086.

Consideration

The consideration for the right to use of car parking spaces under the Eastern Mansion Agreement of RMB600,000.00 was determined after arm's length negotiations between Ningbo Binrun and Bintong Real Estate, having taken into account, among other things, the prevailing market prices of car parking spaces located near the Eastern Mansion Project.

Payment and Completion

The consideration for the right to use of car parking spaces under the Eastern Mansion Agreement has been funded by internal resources of the Company and has been paid in cash on July 25, 2022 and completion of the Eastern Mansion Agreement has taken place on the same day upon payment of consideration.

(2) The Jiangnan Star Agreement

Date

September 23, 2022

Parties

- (a) Ningbo Binrun as the assignee; and
- (b) Jingbin 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) car parking spaces, being the 15 car parking spaces located in the Jiangnan Star Project, until the expiry of the land use rights of the Jiangnan Star Project on May 5, 2086.

The property right of shops, being the 3 shops with a total gross floor area of 257.08 square meters located in the Jiangnan Star Project, until its expiry on May 5, 2056.

Consideration

The consideration for the right to use of car parking spaces of RMB2,400,000.00 and the consideration for the property rights of shops of RMB5,620,923.00 under the Jiangnan Star Agreement were determined after arm's length negotiations between Ningbo Binrun and Jingbin Real Estate, having taken into account, among other things, the prevailing market prices of car parking spaces and shops located near the Jiangnan Star Project.

Payment and Completion

The consideration for the right to use of car parking spaces under the Jiangnan Star Agreement will be funded by internal resources of the Company and shall be payable in cash within 10 days of the date of the Jiangnan Star Agreement and completion of the agreement(s) of transfer of the right to use of the Jiangnan Star car parking spaces shall take place on the same day upon payment of consideration.

The consideration for the property right of shops under the Jiangnan Star Agreement will be funded by internal resources of the Company and shall be payable in cash within 20 days of the date of the Jiangnan Star Agreement. The Company shall be entitled to the property right of such shops upon payment of consideration and completion of transfer procedures of the property right of shops.

(3) The Jiangnan Mansion Agreement

Date

September 23, 2022

Parties

- (a) Ningbo Binrun as the assignee; and
- (b) Binshun 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) car parking spaces, being the 365 car parking spaces located in the Jiangnan Mansion Project, until the expiry of the land use rights of the Jiangnan Mansion Project on December 29, 2087.

Consideration

The consideration for the right to use of car parking spaces under the Jiangnan Mansion Agreement of RMB46,035,000.00 was determined after arm's length negotiations between Ningbo Binrun and Binshun Real Estate, having taken into account, among other things, the prevailing market prices of car parking spaces located near the Jiangnan Mansion Project.

Payment and Completion

The consideration for the right to use of car parking spaces under the Jiangnan Mansion Agreement will be funded by internal resources of the Company and shall be payable in cash within 10 days of the date of the Jiangnan Mansion Agreement and completion of the Jiangnan Mansion Agreement shall take place on the same day upon payment of consideration.

(4) The Wocheng Yinxiang Agreement

Date

September 23, 2022

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) car parking spaces, being the 48 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 of RMB7,280,000.00 was determined after arm's length negotiations between Ningbo Binrun and Binhan Real Estate, having taken into account, among other things, the prevailing market prices of car parking spaces located near the Wocheng Yinxiang Project.

Payment and Completion

The consideration for the right to use of car parking spaces under the Wocheng Yinxiang Agreement will be funded by internal resources of the Company and shall be payable in cash within 10 days of the date of the Wocheng Yinxiang Agreement and completion of the Wocheng Yinxiang Agreement shall take place on the same day upon payment of consideration.

(5) The Noble Mansion Agreement

Date

September 23, 2022

Parties

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

Interests to be acquired by Ningbo Binrun

The property right of car parking spaces, being the 382 car parking spaces located in the Noble Mansion Project, until the expiry of the land use rights of the Noble Mansion Project on August 26, 2088.

The property right of shops, being the 6 shops with a total gross floor area of 1,499.67 square meters located in the Noble Mansion Project, until its expiry on August 26, 2058.

Consideration

The consideration for the property right of car parking spaces of RMB6,317,500.00 and the consideration for the property right of shops of RMB3,749,175.00 under the Noble Mansion Agreement were determined after arm's length negotiations between Ningbo Binrun and Weibao Real Estate, having taken into account, among other things, the prevailing market prices of car parking spaces and shops located near the Noble Mansion Project.

Payment and Completion

The consideration for the property right of car parking spaces and the property right of shops under the Noble Mansion Agreement will be funded by internal resources of the Company and shall be payable in cash within 20 days of the date of the Noble Mansion Agreement and completion of the Noble Mansion Agreement shall take place on the same day upon payment of consideration and completion of transfer procedures of the property right of car parking spaces and shops.

INFORMATION ON THE CAR PARKING SPACES AND THE SHOPS

As at September 23, 2022, the development costs of the car parking spaces and shops developed by Weibao Real Estate under the Noble Mansion Agreement were RMB6,686,946.55 and RMB9,722,570.56, respectively, while the development costs of the shops developed by Jingbin Real Estate under the Jiangnan Star Agreement were RMB4,734,899.44.

There were no development costs allocated to the relevant car parking spaces, book value or relevant original acquisition cost, as the assets other than the above assets were developed by Bintong Real Estate, Jingbin Real Estate, Binshun Real Estate and Binhan Real Estate.

REASONS FOR AND BENEFITS OF THE ACQUISITION AGREEMENTS

Development of the Eastern Mansion Project, Jiangnan Star Project, Jiangnan Mansion Project, Wocheng Yinxiang Project and Noble Mansion Project was completed and the sales department of Binjiang Real Estate will move out of the locations of the projects upon their completion. 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 remaining car parking spaces and shops 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 Eastern Mansion car parking spaces, Jiangnan Star car parking spaces, Jiangnan Mansion car parking spaces, Wocheng Yinxiang car parking spaces and Noble Mansion car parking spaces are 1:1.01, 1:1.02, 1:1.14, 1:1.5 and 1:1.27, respectively. The Company's total purchase amount of shops is similar to the development costs of the relevant assets. 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) the car parking spaces of Eastern Mansion Project, Jiangnan Star Project, Jiangnan Mansion Project and Wocheng Yinxiang Project, and the property right of the shops of the Jiangnan Star Project, and the car parking spaces and shops of the Noble Mansion Project as well as enable the Group to bring valuable return for its Shareholders.

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

THE 2022 CATERING SERVICES FRAMEWORK AGREEMENT

(a) Background

The Company entered into the 2022 Catering Services Framework Agreement with Binjiang Real Estate on September 23, 2022, in order to meet the ordinary business entertainment needs and the temporary management service needs of certain property service projects.

As at the date of this announcement, as reported by the management, the transactions amounted to RMB245,900 for the eight months ended August 31, 2022 which does not exceed the de minimis threshold. It is anticipated that the total expenses incurred and to be incurred under the relevant transactions from the Group for the financial year ending December 31, 2022 will exceed the de minimis threshold. Therefore, on September 23, 2022, the Company entered into the framework agreement with Binjiang Real Estate in respect of the purchase of catering services from catering companies with relevant service licenses under Binjiang Real Estate by the Group, and the setting of annual cap for the year ending December 31, 2022 under the 2022 Catering Services Framework Agreement.

(b) Principal terms

Date:	September 23, 2022
Parties:	the Group and Binjiang Real Estate
Term:	January 1, 2022 to December 31, 2022
Subject matter:	The Group shall purchase catering services from catering companies with relevant service licenses under Binjiang Real Estate.
Pricing and other terms:	The relevant procurement prices and service content shall be determined on arm's length basis and on terms no less favourable to the Group than the terms available from independent third parties.

Pricing policy:

As a general principle, the fees to be paid by the Group under agreements of the continuing connected transactions (including the 2022 Catering Services Framework Agreement) shall be determined on an arm's length basis in accordance with the prevailing market prices of similar services or products and on certain general principles:

- (i) by reference to transacted prices of recent transactions with same or substantially similar services or products with comparable service scope, service type and transaction volume offered to the Group by other suppliers who are independent third parties;
- (ii) if there are not sufficient comparable transactions in (i) above, by reference to prevailing market price for recent transactions in the market with same or substantially similar services with comparable service scope, service type and transaction volume; and
- (iii) if there are not sufficient comparable transactions in (ii) above, on normal commercial terms or better to the Group with reference to those offered to independent third parties by Binjiang Real Estate 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 similar services previously supplied to the Group by independent third parties, and on normal commercial terms or better to the Group.

Taking into account the above guiding principles and specifically with reference to the catering industry, the service fees and payment terms for the provision of catering services by Binjiang Real Estate shall be determined on arm's length basis according to the principles above. Based on the information collected, the Group will ensure the rate will not be higher than the standard rate of similar services for similar projects in the market and the standard rates charged or to be charged by Binjiang Real Estate for similar services to be provided to the independent third parties for similar projects.

(c) Annual cap and basis of determination

The annual cap for the transactions contemplated under the 2022 Catering Services Framework Agreement for the year ending December 31, 2022 shall not exceed RMB3 million.

The above annual cap is determined with reference to the following factors: (i) the transaction amount of nil, RMB822,000 and RMB245,900 for the purchase of catering services for the years ended December 31, 2020 and 2021 and the eight months ended August 31, 2022, respectively, between the Group and Binjiang Real Estate; and (ii) the annual procurement budget collected by the finance department of the Group.

(d) Reasons for and benefits of entering into the 2022 Catering Services Framework Agreement

The Directors (including the independent non-executive Directors) consider that the entering into of the 2022 Catering Services Framework Agreement is in the Group's ordinary course of business, and the terms of the 2022 Catering Services Framework Agreement and the annual cap thereunder are on normal commercial terms or better, as the purchase prices thereunder shall not be higher than those of independent third parties, which are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

INTERNAL CONTROL POLICIES FOR CONTINUING CONNECTED TRANSACTIONS

To ensure that the continuing connected transactions of the Group are on normal commercial terms or better and on terms no less favourable to the Group than those available from independent third parties, the Group has adopted the following measures to review and assess whether the individual transactions will be conducted within the framework of the respective continuing connected transaction agreements and in accordance with the aforesaid pricing policy:

- (1) the relevant personnel of the procurement department and finance department will monitor the transactions on monthly basis to ensure that the transaction amount does not exceed the annual caps of the respective continuing connected transaction agreements;
- (2) the implementation of individual contracts shall be subject to the appropriate approval of the relevant personnel of the business department, finance department, legal department and management of the Group to ensure that the contracts are in line with the pricing policy and principal terms of the respective non-exempt continuing connected transaction agreements, particularly that the transaction amounts and payment terms are no less favorable than that available 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 respective continuing connected transaction agreements; and
- (5) the independent non-executive Directors shall continue to review the management's review reports on the transactions contemplated under the respective non-exempt continuing connected transaction agreements to ensure that such transactions are conducted on normal commercial terms or better and are in the ordinary and usual course of business of the Group, and the terms and conditions thereof are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

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 and his certain family members; (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 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 14 May 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 (戚加奇), 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.

Jinbin Real Estate

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

Binshun Real Estate

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

Weibao Real Estate

Weibao Real Estate is a limited liability company incorporated in the PRC and is held as to 80% and 20% by Hangzhou Binzhi Industrial Co., Ltd. (杭州濱峙實業有限公司) and Ningbo Binjiang Weibao Investment Management Partnership (Limited Partnership) (寧波濱江維堡投資管理合夥企業(有限合夥)), respectively. Weibao Real Estate is principally engaged in property development business and is the developer of Noble Mansion Project. Binjiang Real Estate and Hangzhou Lanfeng Enterprise Management Co., Ltd. (杭州藍楓企業管理有限公司) each holds 50% equity interests of Hangzhou Binzhi Industrial Co., Ltd.. Hangzhou Lanfeng Enterprise Management Co., Ltd. is held as to 50% by Hangzhou Junguan Investment Management Co., Ltd. (杭州俊冠投資管理有限公司) and the remaining 50% is held by the four other shareholders (each holding less than 20%). Hangzhou Junguan Investment Management Co., Ltd. is held as to 70% and 30% by Hu Hongxiang (胡紅湘) and Yu Lihe (俞理合), each an independent third party, respectively. Binjiang Real Estate ultimately holds 100% equity interests of Ningbo Binjiang Weibao Investment Management Partnership (Limited Partnership). To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Hangzhou Lanfeng Enterprise Management Co., Ltd. and its ultimate beneficial owner are third parties independent from the Company and its connected persons.

Bintong Real Estate

Bintong Real Estate, a subsidiary of Binjiang Real Estate, is a limited liability company incorporated in the PRC and is directly held as to 26% by Binjiang Real Estate. The remaining equity interests of Bintong Real Estate are directly held as to 25% each by Hangzhou Binhui Business Management Co., Ltd. (杭州濱匯企業管理有限公司) and Hangzhou Liangyue Real Estate Co., Ltd. (杭州梁悅置業有限公司), and directly held as to 24% by Shenzhen Anchuang Investment Management Co., Ltd. (深圳安創投資管理有限公司), respectively. Hangzhou Binhui Business Management Co., Ltd. is effectively owned as to approximately 99.86% by Seazen Holdings Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601155). Hangzhou Liangyue Real Estate Co., Ltd. is directly

held as to 93.18% by Zhejiang Zhongyue Liangshang Real Estate Co., Ltd. (浙江中悅梁商置業有限公司). According to public information, Zhejiang Zhongyue Liangshang Real Estate Co., Ltd. is effectively owned as to approximately 97.00% by Zhongliang Holdings Group Company Limited (a company listed on the Stock Exchange, stock code: 2772). Shenzhen Anchuang Investment Management Co., Ltd. is directly held as to 51% and 49% by Shenzhen Ping An Chuangke Investment Management Co., Ltd. (深圳平安創科投資管理有限公司) and Ping An Real Estate Co., Ltd. (平安不動產有限公司), respectively. Shenzhen Ping An Chuangke Investment Management Co., Ltd. is directly held as to 50% each by Shenzhen Hengchuang Investment Management Co., Ltd. (深圳恒創投資管理有限公司) and Ping An Financial Technology Consulting Co., Ltd. (深圳平安金融科技諮詢有限公司), respectively. Ping An Financial Technology Consulting Co., Ltd. is directly and wholly-owned by Ping An Insurance (Group) Company of China, Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601318). Shenzhen Hengchuang Investment Management Co., Ltd. is directly held as to 100% by Ping An Real Estate Co., Ltd.. Ping An Real Estate Co., Ltd. is directly held as to 49.5%, 35% and 15.5% by Ping An Life Insurance Company of China, Ltd. (中國平安人壽保險股份有限公司), Ping An Property & Casualty Insurance Company of China, Ltd. (中國平安財產保險股份有限公司) and Shenzhen Pingke Information Consulting Co., Ltd. (深圳平科信息諮詢有限公司), respectively. Ping An Life Insurance Company of China, Ltd. and Ping An Property & Casualty Insurance Company of China, Ltd. are directly held as to 100% and 99.55% by Ping An Insurance (Group) Company of China, Ltd., respectively. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Hangzhou Binhui Business Management Co., Ltd., Hangzhou Liangyue Real Estate Co., Ltd., Shenzhen Anchuang Investment Management Co., Ltd. and their respective ultimate beneficial owners are third parties independent from the Company and its connected persons. Bintong Real Estate is principally engaged in property development business and is the developer of Eastern Mansion 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. Each of Jingbin Real Estate, Bintong Real Estate, Binshun Real Estate, Binhan Real Estate and Weibao Real Estate is a subsidiary of Binjiang Real Estate, 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. The Acquisition Agreements were entered into with companies controlled by Mr. Qi Jinxing within a 12 month period and have similar nature upon their respective executions. Accordingly, the Acquisition Agreements shall be aggregated under Rule 14A.81 of the Listing Rules. As the maximum applicable percentage ratios in respect of the Acquisition Agreements exceed 0.1% but are less than 5%, the transactions contemplated under the

Acquisition Agreements 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.

Under Chapter 14A of the Listing Rules, the transactions contemplated under 2022 Catering Services Framework Agreement constitute continuing connected transactions for the Company. As the applicable percentage ratios for the annual cap contemplated under 2022 Catering Services Framework Agreement exceed 0.1% but all of which are less than 5%, the transactions contemplated under 2022 Catering Services Framework Agreement are subject to the reporting, announcement and annual review requirements but exempt from the circular and independent Shareholders' approval requirements under Rule 14A.76(2) 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 resolution of the Board passed in respect of the transactions contemplated under the above agreements. Save as aforementioned, none of the other Directors have a material interest in the transactions contemplated under the above 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:

“2022 Catering Services Framework Agreement”	the catering services framework agreement entered into between the Company and Binjiang Real Estate dated September 23, 2022
“Acquisition Agreements”	Jiangnan Star Agreement, Jiangnan Mansion Agreement, Wocheng Yinxiang Agreement, Noble Mansion Agreement and Eastern Mansion Agreement
“Binhan Real Estate”	Hangzhou Binhan Real Estate Co., Ltd. (杭州濱翰房地產有限公司), 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

“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 of the Company, it is therefore a connected person of the Company
“Binshun Real Estate”	Hangzhou Binshun Real Estate Co., Ltd. (杭州濱順房地產有限公司), a limited liability company incorporated in the PRC and is ultimately owned as to 100% by Binjiang Real Estate. Binshun Real Estate is principally engaged in property development business and is the developer of Jiangnan Mansion Project
“Bintong Real Estate”	Hangzhou Bintong Real Estate Development Co., Ltd. (杭州濱通房地產開發有限公司), a limited company incorporated in the PRC and is owned as to 26% by Binjiang Real Estate. Bintong Real Estate is a subsidiary of Binjiang Real Estate and is principally engaged in property development business and is the developer of Eastern Mansion Project
“Board”	the board of Directors of the Company
“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
“Eastern Mansion Agreement”	the agreement entered into between Ningbo Binrun and Bintong Real Estate dated July 11, 2022

“Eastern Mansion Project”	a residential project located in Hangzhou, the PRC, which is developed by Bintong 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
“Jiangnan Mansion Agreement”	the agreement entered into between Ningbo Binrun and Binshun Real Estate dated September 23, 2022
“Jiangnan Mansion Project”	a residential project located in Hangzhou, the PRC, which is developed by Binshun Real Estate and managed by the Group
“Jiangnan Star Agreement”	the agreement entered into between Ningbo Binrun and Jingbin Real Estate dated September 23, 2022
“Jiangnan Star Project”	a residential project located in Hangzhou, the PRC, which is developed by Jingbin Real Estate and managed by the Group
“Jingbin Real Estate”	Hangzhou Jingbin Real Estate Co., Ltd., a limited liability company incorporated in the PRC and is directly owned as to 100% by Binjiang Real Estate. Jingbin Real Estate is principally engaged in property development business and is the developer of Jiangnan Star Project
“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
“Noble Mansion Agreement”	the agreement entered into between Ningbo Binrun and Weibao Real Estate dated September 23, 2022

“Noble Mansion Project”	a residential project located in Ningbo, the PRC, which is developed by Weibao 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 HK\$0.0001 each
“Shareholder(s)”	holder(s) of issued Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Weibao Real Estate”	Ningbo Binjiang Weibao Real Estate Co., Ltd., a limited liability company incorporated in the PRC and is indirectly owned as to 60% and 40% by Binjiang Real Estate and Hangzhou Lanfeng Enterprise Management Co., Ltd. (杭州藍楓企業管理有限公司), respectively, and a subsidiary of Binjiang Real Estate. Weibao Real Estate is principally engaged in property development business and is the developer of Noble Mansion Project
“Wocheng Yinxiang Agreement”	the agreement entered into between Ningbo Binrun and Binhan Real Estate dated September 23, 2022
“Wocheng Yinxiang Project”	a residential project located in Hangzhou, the PRC, which is developed by Binhan 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
September 23, 2022

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 Jiangan, Mr. Li Kunjun and Ms. Cai Haijing as independent non-executive Directors.

* *For identification purpose only*