Ling Yue Services Group Limited
領悅服務集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2165)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

Reference is made to the circular of the Company dated 15 November 2023 in relation to, among other things, the 2023 Property Management Services Framework Agreements.

As the 2023 Property Management Services Framework Agreements are due to expire on 31 December 2025, the Company entered into the 2026 Leading Holdings Group Property Management Services Framework Agreement with Leading Holdings and the 2026 Mr. Liu Property Management Services Framework Agreement with Mr. Liu Yuhui to renew the 2023 Leading Holdings Group Property Management Services Framework Agreement and the 2023 Mr. Liu Property Management Services Framework Agreement for a term commencing from 1 January 2026 to 31 December 2028 (both days inclusive).

LISTING RULES IMPLICATIONS

As at the date of this announcement, Leading Holdings is a 30%-controlled company of the Ultimate Controlling Shareholders, being the controlling shareholders of the Company under Chapter 14A of the Listing Rules. As such, Leading Holdings is an associate of the Ultimate Controlling Shareholders and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the 2026 Leading Holdings Group Property Management Services Framework Agreement with Leading Holdings and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As at the date of this announcement, Mr. Liu Yuhui is one of the Ultimate Controlling Shareholders. Accordingly, the entering into of 2026 Mr. Liu Property Management Services Framework Agreement with Mr. Liu Yuhui and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Since the transactions contemplated under the 2026 Leading Holdings Group Property Management Services Framework Agreement and the 2026 Mr. Liu Property Management Services Framework Agreement are similar in nature, they should be aggregated pursuant to the Listing Rules. As the highest applicable percentage ratio in respect of the aggregated proposed annual caps under the 2026 Property Management Services Framework Agreements is more than 5%, the 2026 Property Management Services Framework Agreements and the transactions contemplated thereunder are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Company will convene and hold the EGM for the purpose of, among other things, considering, and, if thought fit, approving the 2026 Property Management Services Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions).

A circular containing, among others, (i) further details of terms of the 2026 Property Management Services Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions); (ii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding its advice on the terms of the 2026 Property Management Services Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions); (iii) the recommendations from the Independent Board Committee to the Independent Shareholders; and (iv) a notice of the EGM to be convened and held to approve, inter alia, terms of the 2026 Property Management Services Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions) will be made available to Shareholders in accordance with the Listing Rules on or before 30 November 2025 as additional time is required to finalize the information to be included in the circular.

INTRODUCTION

Reference is made to the circular of the Company dated 15 November 2023 in relation to, among other things, the 2023 Property Management Services Framework Agreements.

As the 2023 Property Management Services Framework Agreements are due to expire on 31 December 2025, on 15 November 2025, the Company entered into the 2026 Leading Holdings Group Property Management Services Framework Agreement with Leading Holdings and the 2026 Mr. Liu Property Management Services Framework Agreement with Mr. Liu Yuhui to renew the 2023 Leading Holdings Group Property Management Services Framework Agreement and the 2023 Mr. Liu Property Management Services Framework Agreement for a term commencing from 1 January 2026 to 31 December 2028 (both days inclusive).

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

The 2026 Leading Holdings Group Property Management Services Framework Agreement

Set out below are the principal terms of the 2026 Leading Holdings Group Property Management Services Framework Agreement:

Date: 15 November 2025

Parties:
(a) The Company; and

(b) Leading Holdings

Subject matter: Pursuant to the 2026 Leading Holdings Group Property Management Services Framework Agreement, the Group will provide on-site management services for construction sites, display units and on-site sales offices and other property management services, including but not limited to, consultancy services prior to delivery of properties and property management services for properties and carparks owned by the Leading Holdings Group.

Term: The 2026 Leading Holdings Group Property Management Services Framework Agreement has a fixed term commencing from 1 January 2026 to 31 December 2028 (both days inclusive).

Pricing: The service fees payable shall be determined based on arm's length negotiation with reference to (i) the scope of services and type, size and location and the total GFA of the property development projects of which such Property Management Services are required; (ii) the anticipated operational costs (including labor costs, material costs and administrative costs) for providing such services; and (iii) the prevailing market price for similar services and similar type of projects and shall be no more favorable than those provided to Independent Third Parties by the Group.

The 2026 Leading Holdings Group Property Management Services Framework Agreement is a framework agreement which provides the mechanism for the operation of the connected transactions described therein. It is envisaged that from time to time and as required, individual service contracts shall be entered into between the Group and the Leading Holdings Group. Each individual service contract will set out the Property Management Services to be provided by the Group to the Leading Holdings Group, the fees for the services to be paid by the Leading Holdings Group and any detailed specifications which may be relevant to those engagements. The individual service contracts will only contain provisions which are in all material respects consistent with the binding principles, guidelines, terms and conditions set out in the 2026 Leading Holdings Group Property Management Services Framework Agreement.

The actual payment terms are not stipulated in the 2026 Leading Holdings Group Property Management Services Framework Agreement in accordance with market practice. Payment terms are negotiated on a case-by-case basis with reference to the type of services required and the market standards, and are specified in the individual service contracts entered into between the Group and the Leading Holdings Group.

Pursuant to the relevant individual service contracts underlying the 2026 Leading Holdings Group Property Management Services Framework Agreement:

(i) for pre-delivery property management services for unsold properties, the service fees shall be payable on a quarterly basis. The Leading Holdings Group shall pay to the Group the service fees for the previous quarter within the first month after the end of such quarter;

(ii) for management services for the display units and on-site sales office, the service fees shall be payable on a monthly basis. The Leading Holdings Group shall pay to the Group the service fees for the previous month by the 15th of the following month; and

(iii) for property pre-delivery services and other property management services, the service fees shall in general be payable to the Group within 30 days upon the expiration of the contracted service period.

Historical transaction amounts

The annual caps contemplated under the 2023 Leading Holdings Group Property Management Services Framework Agreement for the two years ended 31 December 2024 and the year ending 31 December 2025 are RMB129,000,000, RMB152,000,000 and RMB182,000,000, respectively.

The historical transaction amounts (exclusive of tax) of the Property Management Services provided by the Group to the Leading Holdings Group are as follows:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the nine months ended 30 September 2025**
	RMB	*RMB*	*RMB*
Property Management Services provided by the Group to the Leading Holdings Group	68,800,000	56,100,000	49,600,000

Annual cap and basis of determination

Pursuant to the 2026 Leading Holdings Group Property Management Services Framework Agreement, the proposed annual caps (exclusive of tax) for the Property Management Services provided by the Group to the Leading Holdings Group for the three years ending 31 December 2028 will be RMB97,000,000, RMB122,000,000 and RMB130,000,000, respectively.

The proposed annual caps for the Property Management Services contemplated under the 2026 Leading Holdings Group Property Management Services Framework Agreement were determined with reference to: (i) the historical transaction amounts for the two years ended 31 December 2024, and the nine months ended 30 September 2025; (ii) the number of existing property projects for which the Leading Holdings Group has engaged the Group to provide the Property Management Services; and (iii) the estimated GFA of the properties expected to be sold and delivered by the Leading Holdings Group that will require Property Management Services in the relevant years taking into account the sales and business plans of the Leading Holdings Group.

The 2026 Mr. Liu Property Management Services Framework Agreement

Set out below are the principal terms of the 2026 Mr. Liu Property Management Services Framework Agreement:

Date: 15 November 2025

Parties:
(a) The Company; and
(b) Mr. Liu Yuhui

Subject matter: Pursuant to the 2026 Mr. Liu Property Management Services Framework Agreement, the Group will provide the Property Management Services to the Relevant Associates.

Term: The 2026 Mr. Liu Property Management Services Framework Agreement has a fixed term commencing from the 1 January 2026 to 31 December 2028 (both days inclusive).

Pricing: The service fees payable shall be determined based on arm's length negotiation with reference to (i) the scope of services and type, size and location and the total GFA of the property development projects of which such Property Management Services are required; (ii) the anticipated operational costs (including labor costs, material costs and administrative costs) for providing such services; and (iii) the prevailing market price for similar services and similar type of projects and shall be no more favorable than those provided to Independent Third Parties by the Group.

The 2026 Mr. Liu Property Management Services Framework Agreement is a framework agreement which provides the mechanism for the operation of the connected transactions described therein. It is envisaged that from time to time and as required, individual service contracts shall be entered into between the Group and the Relevant Associates. Each individual service contract will set out the Property Management Services to be provided by the Group to the Relevant Associates, the fees for the services to be paid by the Relevant Associates and any detailed specifications which may be relevant to those engagements. The individual service contracts will only contain provisions which are in all material respects consistent with the binding principles, guidelines, terms and conditions set out in the 2026 Mr. Liu Property Management Services Framework Agreement.

The actual payment terms are not stipulated in the 2026 Mr. Liu Property Management Services Framework Agreement in accordance with market practice. Payment terms are negotiated on a case-by-case basis with reference to the type of services required and the market standards, and are specified in the individual service contracts entered into between the Group and the Relevant Associates.

Pursuant to the relevant individual service contracts underlying the 2026 Mr. Liu Property Management Services Framework Agreement:

(i) for pre-delivery property management services for unsold properties, the service fees shall be payable on a quarterly basis. The Relevant Associates shall pay to the Group the service fees for the previous quarter within the first month after the end of such quarter;

(ii) for management services for the display units and on-site sales office, the service fees shall be payable on a monthly basis. The Relevant Associates shall pay to the Group the service fees for the previous month by the 15th of the following month; and

(iii) for property pre-delivery services and other property management services, the service fees shall in general be payable to the Group within 30 days upon the expiration of the contracted service period.

Historical transaction amounts

The annual caps contemplated under the 2023 Mr. Liu Property Management Services Framework Agreement for the two years ended 31 December 2024 and the year ending 31 December 2025 are RMB32,000,000, RMB33,460,000 and RMB35,550,000, respectively.

The historical transaction amounts (exclusive of tax) of the Property Management Services provided by the Group to the Relevant Associates are as follows:

	For the year ended 31 December 2023	**For the year ended 31 December 2024**	**For the nine months ended 30 September 2025**
	RMB	*RMB*	*RMB*
Property Management Services provided by the Group to the Relevant Associates	6,200,000	5,300,000	3,000,000

Annual cap and basis of determination

Pursuant to the 2026 Mr. Liu Property Management Services Framework Agreement, the proposed annual caps (exclusive of tax) for the Property Management Services provided by the Group to the Relevant Associates for the three years ending 31 December 2028 will be RMB8,200,000, RMB11,400,000 and RMB13,400,000, respectively.

The proposed annual caps for the Property Management Services contemplated under the 2026 Mr. Liu Property Management Services Framework Agreement were determined with reference to: (i) the historical transaction amounts for the two years ended 31 December 2024, and the nine months ended 30 September 2025; (ii) the number of existing property projects for which the Relevant Associates have engaged the Group to provide the Property Management Services; and (iii) the estimated GFA of the properties expected to be sold and delivered by the Relevant Associates that will require the Property Management Services in the relevant years taking into account the sales and business plans of the Relevant Associates.

Since the transactions contemplated under the 2026 Leading Holdings Group Property Management Services Framework Agreement and the 2026 Mr. Liu Property Management Services Framework Agreement are similar in nature, they should be aggregated pursuant to the Listing Rules and the aggregated annual caps (exclusive of tax) will be as follows:

	For the year ending 31 December 2026	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
	RMB	*RMB*	*RMB*
Property Management Services provided by the Group to the Leading Holdings Group	97,000,000	122,000,000	130,000,000
Property Management Services provided by the Group to the Relevant Associates	8,200,000	11,400,000	13,400,000
Total	**105,200,000**	**133,400,000**	**143,400,000**

Pricing Policy

As a general principle, the prices to be charged by the Group under the 2026 Property Management Services Framework Agreements will be determined in accordance with the following pricing principles:

(i) for property pre-delivery and after-sales services other than management services for the display units and on-site sales office, the Group would charge the Leading Holdings Group and the Relevant Associates at a price determined with reference to:

  (a) the Group's other contemporaneous transactions of similar services (in terms of the scope and requirement of services, the size and condition of projects, and level of difficulty of planning and design and other aspects which are relevant for price determination) carried out with Independent Third Parties; and

  (b) prices charged by other property management companies in the PRC of comparable transactions with independent third parties (if available);

(ii) for management services for the display units and on-site sales office, the Group would charge the Leading Holdings Group and the Relevant Associates at a price determined with reference to:

  (a) the anticipated operation costs (including but not limited to labor costs, administration costs and costs of materials) to be incurred by the Group to provide such management services plus a reasonable profit margin rate in accordance with the prevailing standard price list maintained by the Group at the time of entering into the individual service contract under the 2026 Property Management Services Framework Agreements. The procurement department would compile a list of standard pricing terms with reference to two comparable transactions conducted between the Group and Independent Third Parties and such list would be reviewed and updated at least quarterly or more frequently if there is any material change in the market; and

  (b) the Group's other contemporaneous transactions of similar management services carried out with Independent Third Parties;

(iii) for property management services for the properties owned or used by the Leading Holdings Group and the Relevant Associates, the Group would charge the Leading Holdings Group and the Relevant Associates at a fixed unit price per square meter or fixed amount per number determined with reference to:

(a) the Group's other contemporaneous transactions of similar services (in terms of the scope and requirement of services, the location and condition of properties, and level of difficulty of management and other aspects which are relevant for price determination) carried out with Independent Third Parties;

(b) prices charged by other property management companies in the PRC of comparable transactions with independent third parties; and government-prescribed prices or guiding prices (if any) promulgated by the PRC government; and

(c) government-prescribed prices or guiding prices (if any) promulgated by the PRC government.

As at the date of this announcement, and to the best knowledge, understanding and belief of the Directors, property management services for the properties owned or used by the Leading Holdings Group and the Relevant Associates in certain cities may be subject to government-prescribed prices or guiding prices promulgated by the PRC government, and the scope and applicability of such government-prescribed prices or guiding price standards may vary in different cities. If the Group considers that the government-prescribed prices or guiding price standards are not aligned with the market prices as mentioned in paragraph (iii)(a) and (iii)(b) above, the Group may charge such market prices subject to the registration with relevant local government authorities.

In determining the service fees chargeable and terms under the individual service contracts, the prices and terms offered by the Leading Holdings Group and the Relevant Associates will be reviewed and evaluated by the relevant personnel of the procurement department and the management of the Group and will be compared against the prices obtained through the quarterly regular price research conducted by the Group based on historical transactions with Independent Third Party(ies). Where the prices and terms of an offer from the Leading Holdings Group and the Relevant Associates are no less favorable to the Group than those offered by other Independent Third Party(ies), the Group may enter into such individual service contracts for the provision of the relevant services to the Leading Holdings Group and the Relevant Associates.

The Group has established a cost control team comprising personnel from the procurement department, the finance department and the business department. The relevant personnel from the procurement department is primarily responsible for compiling the cost to be incurred before the business department providing any quotation to the Leading Holdings Group and the Relevant Associates. To this end, the procurement department shall conduct quarterly regular price research, formulate quotation and review business terms.

On the other hand, the business department of the Group will obtain comparable transactions conducted between the Group and Independent Third Parties for reference, and the heads of relevant operating departments, the chief financial officer of the Group, the executive Directors and chairman of the Board will review and approve the offer from the Leading Holdings Group and the Relevant Associates to ensure that the terms of the offer reflect the prevailing market conditions.

The Group will keep negotiating with the Leading Holdings Group and the Relevant Associates to ensure that the prices and terms of an offer from the Leading Holdings Group and the Relevant Associates are no less favorable to the Group than those available from Independent Third Party(ies) before entering into each individual service contracts.

The Directors consider that the above relevant procedures conducted by the Group in determining the service fees payable and terms under the individual service contracts can ensure the transactions contemplated under the 2026 Property Management Services Framework Agreements will be conducted on normal commercial terms and not prejudicial to the interest of the Company and Shareholders.

Internal Control Measures

The Group has the following general internal control procedures to ensure all continuing connected transactions contemplated under the 2026 Property Management Services Framework Agreements are conducted in accordance with the requirements under Chapter 14A of the Listing Rules:

(i) the Group's financial department has a designated employee to monitor transactions conducted under, among others, the 2026 Property Management Services Framework Agreements and he/she will report the utilisation of the annual cap under the 2026 Property Management Services Framework Agreements to the Group's chief financial officer on a monthly basis. When the transaction limit reaches 80% of the annual cap set under the 2026 Property Management Services Framework Agreements, he/she will promptly inform the business department of the Group and the chief financial officer such that the Group can arrange for a revision of the annual cap as appropriate, in compliance with all relevant requirements under Chapter 14A of the Listing Rules. No further transaction will be conducted in excess of the annual cap, and transactions will only resume after the Group has complied with all relevant Listing Rules requirements under Chapter 14A in relation to the revision of the annual cap;

(ii) the internal audit department of the Group will conduct regular checks on annual basis to review and assess whether the transactions under the 2026 Property Management Services Framework Agreements have been conducted in accordance with the terms of the relevant agreements and on normal commercial terms or better;

(iii) the independent non-executive Directors will conduct an annual review of the transactions under the 2026 Property Management Services Framework Agreements to ensure that the Group has complied with its internal approval procedures, terms of the respective agreement and the relevant Listing Rules; and

(iv) the Company will engage external auditors to conduct annual review of the continuing connected transactions conducted under the 2026 Property Management Services Framework Agreements.

Given that the continuing connected transactions contemplated under the 2026 Property Management Services Framework Agreements have to strictly adhere to the pricing policy and the internal control procedures of the Group, the Board considers that these procedures and policies are effective to ensure that the proposed transactions will be conducted on normal commercial terms or better and not prejudicial to the interests of the Company and the minority Shareholders.

Reasons for and Benefits of Entering into the 2026 Property Management Services Framework Agreements

The Group has extensive experience in on-site management of construction sites, display units and on-site sales offices and property management of properties and carparks. The Group has a long and stable cooperative relationship with Leading Holdings Group and the Relevant Associates. Through the provision of the Property Management Services to the Leading Holdings Group and the Relevant Associates under the 2026 Property Management Services Framework Agreements, the Group can promote steady growth of its property management services business, thereby broadening the Group's revenue base, enhancing the profitability and bringing valuable returns to the Shareholders.

As the 2023 Property Management Services Framework Agreements are due to expire on 31 December 2025 and the Group has continued to provide the Property Management Services to the Leading Holdings Group and the Relevant Associates, the Board (excluding the independent non-executive Directors whose views will be expressed after obtaining the advice from the Independent Financial Adviser) considers that the terms of the 2026 Property Management Services Framework Agreements and the transactions contemplated thereunder are fair and reasonable, entered into on normal commercial terms or better, in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole.

Listing Rules Implications

As at the date of this announcement, Leading Holdings is a 30%-controlled company of the Ultimate Controlling Shareholders, being the controlling shareholders of the Company under Chapter 14A of the Listing Rules. As such, Leading Holdings is an associate of the Ultimate Controlling Shareholders and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the 2026 Leading Holdings Group Property Management Services Framework Agreement with Leading Holdings and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As at the date of this announcement, Mr. Liu Yuhui is one of the Ultimate Controlling Shareholders. Accordingly, the entering into of 2026 Mr. Liu Property Management Services Framework Agreement with Mr. Liu Yuhui and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Since the transactions contemplated under the 2026 Leading Holdings Group Property Management Services Framework Agreement and the 2026 Mr. Liu Property Management Services Framework Agreement are similar in nature, they should be aggregated pursuant to the Listing Rules. As the highest applicable percentage ratio in respect of the aggregated proposed annual caps under the 2026 Property Management Services Framework Agreements is more than 5%, the 2026 Property Management Services Framework Agreements and the transactions contemplated thereunder are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INFORMATION ON THE PARTIES TO THE 2026 PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENTS

The Group

The Group is principally engaged in the provision of property management services, value-added services to non-property owners and community value-added services for residential and non-residential properties in the PRC.

Leading Holdings

Leading Holdings is an investment holding company and its subsidiaries are principally engaged in the development and sales of residential and commercial properties. In addition, Leading Holdings Group holds a portion of commercial properties it developed for further investment purpose and is engaged in hotel management business. As at the date of this announcement, Leading Holdings is a 30%-controlled company of the Ultimate Controlling Shareholders.

Mr. Liu Yuhui

Mr. Liu Yuhui is one of the Ultimate Controlling Shareholders. The Relevant Associates, being the associates of Mr. Liu Yuhui, are mainly engaged in the development and sales of residential and commercial properties, as well as business operation and others.

GENERAL

As (i) Leading Holdings is a 30%-controlled company of Mr. Liu Yuhui under Chapter 14A of the Listing Rules; (ii) the Relevant Associates are associates of Mr. Liu Yuhui under the Listing Rules; (iii) Ms. Wang Tao (a non-executive Director and one of the Ultimate Controlling Shareholders) and Ms. Hou Sanli (a non-executive Director and one of the Ultimate Controlling Shareholders) are acting in concert with Mr. Liu Yuhui pursuant to the Acting in Concert Deed; and (iv) Mr. Liu Yuqi is the brother of Mr. Liu Yuhui, Mr. Liu Yuqi, Ms. Wang Tao and Ms. Hou Sanli have abstained from voting on the Board resolutions approving the 2026 Property Management Services Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions) due to conflict of interests.

Save as disclosed above, none of the Directors has a material interest in the 2026 Property Management Services Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions) and is therefore required to abstain from voting on the Board resolutions approving the entering into of the 2026 Property Management Services Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions).

The Company will convene and hold the EGM for the purpose of, among other things, considering, and, if thought fit, approving the 2026 Property Management Services Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions). Voting at the EGM will be conducted by way of poll.

Any Shareholders or their respective associates with a material interest in the 2026 Property Management Services Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions) shall abstain from voting at the EGM. As at the date of this announcement, the Ultimate Controlling Shareholders, namely Mr. Liu Haowei, Mr. Liu Ce, Mr. Liu Yuhui, Ms. Wang Tao, Ms. Long Yiqin and Ms. Hou Sanli, by virtue of the Acting in Concert Deed through the investment holding companies controlled by them, will be entitled to exercise voting rights of 74.67% of the total number of Shares. Thus, the Ultimate Controlling Shareholders shall abstain from voting in respect of the resolutions for approving the 2026 Property Management Services Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions) at the EGM. Save as disclosed above, as at the date of this announcement, and to the best knowledge, belief and information of the Directors having made all reasonable enquiries, no other Shareholder is required under the Listing Rules to abstain from voting at the EGM.

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the terms of the 2026 Property Management Services Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions).

The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders on the terms of the 2026 Property Management Services Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions).

A circular containing, among others, (i) further details of terms of the 2026 Property Management Services Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions); (ii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders regarding its advice on the terms of the 2026 Property Management Services Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions); (iii) the recommendations from the Independent Board Committee to the Independent Shareholders; and (iv) a notice of the EGM to be convened and held to approve, inter alia, terms of the 2026 Property Management Services Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions) will be made available to Shareholders in accordance with the Listing Rules on or before 30 November 2025 as additional time is required to finalize the information to be included in the circular.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set opposite them below:

"2023 Leading Holdings Group Property Management Services Framework Agreement"	the agreement entered into between Lingyue Property and Leading Holdings on 28 July 2023 in respect of the provision of Property Management Services by the Lingyue Property Group to the Leading Holdings Group for a term commencing from 1 January 2023 to 31 December 2025
"2023 Mr. Liu Property Management Services Framework Agreement"	the agreement entered into between Lingyue Property and Mr. Liu Yuhui on 28 July 2023 in respect of the provision of Property Management Services by the Lingyue Property Group to the Relevant Associates for a term commencing from 1 January 2023 to 31 December 2025

"2023 Property Management Services Framework Agreements"	the 2023 Leading Holdings Group Property Management Services Framework Agreement and the 2023 Mr. Liu Property Management Services Framework Agreement
"2026 Leading Holdings Group Property Management Services Framework Agreement"	the agreement entered into between the Company and Leading Holdings on 15 November 2025 in relation to the renewal of the 2023 Leading Holdings Group Property Management Services Framework Agreement for a term commencing from 1 January 2026 and ending on 31 December 2028 (both days inclusive)
"2026 Mr. Liu Property Management Services Framework Agreement"	the agreement entered into between the Company and Mr. Liu Yuhui on 15 November 2025 in relation to the renewal of the 2023 Mr. Liu Property Management Services Framework Agreement for a term commencing from 1 January 2026 and ending on 31 December 2028 (both days inclusive)
"2026 Property Management Services Framework Agreements"	the 2026 Leading Holdings Group Property Management Services Framework Agreement and the 2026 Mr. Liu Property Management Services Framework Agreement
"30%-controlled company"	has the meaning ascribed to it under the Listing Rules
"Acting in Concert Deed"	the acting in concert deed dated 29 January 2021 and executed by the Ultimate Controlling Shareholders
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	Ling Yue Services Group Limited (領悅服務集團有限公司) (formerly known as Ling Yue Group Limited (領悅集團有限公司)), 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 (stock code: 2165)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company

"EGM"	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the 2026 Property Management Services Framework Agreements, the transactions contemplated thereunder (including the proposed annual cap for those transactions)
"GFA"	gross floor area
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent committee of the Board comprising all the independent non-executive Directors, namely Ms. Luo Ying, Mr. Hu Ning and Ms. Zou Dan, established to advise the Independent Shareholders on the 2026 Property Management Services Framework Agreements, the transactions contemplated thereunder (including the annual caps for those transactions)
"Independent Financial Adviser"	Messis Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the 2026 Property Management Services Framework Agreements, the transactions contemplated thereunder (including the annual caps for those transactions)
"Independent Shareholders"	the Shareholders who are not interested in or involved in the 2026 Property Management Services Framework Agreements
"Independent Third Party(ies)"	third party(ies) who is/are independent of and not connected with the Company and its connected persons

"Leading Holdings"	Leading Holdings Group Limited (領地控股集團有限公司) (formerly known as Leading China Holdings Limited (領地中國控股有限公司)), an exempted company incorporated in the Cayman Islands with limited liability on 15 July 2019 and the shares of which are listed on the Stock Exchange (stock code: 6999)
"Leading Holdings Group"	Leading Holdings and its subsidiaries
"Lingyue Property"	Lingyue Property Services Group Co., Ltd. * (領悅物業服務集團有限公司) (formerly known as Sichuan Huifeng Property Service Co., Ltd. * (四川滙豐物業服務有限公司)), a company established in the PRC with limited liability on 21 January 2002 and an indirect wholly-owned subsidiary of the Company
"Lingyue Property Group"	Lingyue Property and its subsidiaries
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Mr. Liu Yuhui"	Mr. Liu Yuhui (劉玉輝), the chairman of the Board, an executive Director and one of the Ultimate Controlling Shareholders
"PRC"	the People's Republic of China
"Property Management Services"	the property management services as described under the paragraph headed "the 2026 Leading Holdings Group Property Management Services Framework Agreement — Subject matter" of this announcement
"Relevant Associates"	the associates of Mr. Liu Yuhui but excluding the Leading Holdings Group
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

"Share(s)"	the ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Ultimate Controlling Shareholders"	collectively, Mr. Liu Haowei, Mr. Liu Ce, Mr. Liu Yuhui, Ms. Wang Tao, Ms. Long Yiqin and Ms. Hou Sanli
"%"	per cent.

* *For identification purpose only*

By Order of the Board
Ling Yue Services Group Limited
Liu Yuqi
Chairman

Hong Kong, 17 November 2025

As at the date of this announcement, the Board comprises Mr. Liu Yuqi and Ms. Luo Hongping as executive Directors; Ms. Wang Tao and Ms. Hou Sanli as non-executive Directors; and Ms. Luo Ying, Mr. Hu Ning and Ms. Zou Dan as independent non-executive Directors.