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**Xi'an Kingfar Property Services Co., Ltd.**  
**西安經發物業股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 1354)**

**RENEWAL OF  
CONTINUING CONNECTED TRANSACTIONS AND  
NEW CONTINUING CONNECTED TRANSACTIONS**

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



**Alliance Capital Partners Limited**  
**同人融資有限公司**

**SUMMARY**

References are made to the prospectus of the Company dated 24 June 2024 and the October Announcement, in respect of the Previous Continuing Connected Transaction Agreements entered into between the Group and Kingfar Holdings Group.

Since (i) the terms of the Previous Continuing Connected Transaction Agreements will be ending on 31 December 2025, and the Company expects that such transactions will continue thereafter; and (ii) the Group proposes to enter into the New Master Labor Dispatch Services Framework Agreement to meet its business needs, the Board announces that on 12 December 2025 (after trading hours), the Group entered into the New Continuing Connected Transaction Agreements with Kingfar Holdings.

**IMPLICATIONS OF THE LISTING RULES**

As at the date of this announcement, the Company is owned as to (i) approximately 67.5% by Kingfar Group, which is in turn owned as to approximately 88.5% by Kingfar Holdings, a company wholly-owned by Xi'an ETDZ MC, an administrative agency of Xi'an Municipal People's Government, and (ii) approximately 7.5% by Kingfar Holdings. Accordingly, Kingfar Holdings is a controlling shareholder and connected person (as defined under the Listing Rules) of the Company. Therefore, the transactions contemplated under the New Continuing Connected Transaction Agreements constitute continuing connected transactions of the Company under the Listing Rules.

As one or more of the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the Proposed Annual Caps for the Category I Transactions exceed 0.1% but are all below 5%, the Category I Transactions constitute Partially-Exempt Continuing Connected Transactions of the Company, and are subject to the reporting, announcement and annual review requirements, but exempted from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the Proposed Annual Caps for the Category II Transactions exceed 5% and that the aggregate annual consideration payable thereunder, on an annual basis, exceeds HK\$10.0 million, the Category II Transactions constitute Non-Exempt Continuing Connected Transactions of the Company. The Category II Transactions and the relevant Proposed Annual Caps are therefore subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GENERAL**

The Directors (excluding the independent non-executive Directors in respect of the Non-Exempt Continuing Connected Transactions) have confirmed that the New Continuing Connected Transactions Agreements are subject to arm's length negotiations between the Group and the relevant parties, and have been entered into by the Group in its ordinary and usual course of business and are either (i) on normal commercial terms or better, or (ii) on terms no less favourable to the Group than those available to or from (as appropriate) Independent Third Parties. The Directors (excluding the independent non-executive Directors in respect of the Non-Exempt Continuing Connected Transactions) are of the view that the terms of the New Continuing Connected Transaction Agreements, the New Continuing Connected Transactions and the relevant Proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole. None of the Directors has any material interests in the transactions under the New Continuing Connected Transactions Agreements or is required to abstain from voting on the relevant Board resolution.

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve the Non-Exempt Continuing Connected Transactions. Kingfar Holdings and Kingfar Group will abstain from voting on the resolutions in relation to the Non-Exempt Continuing Connected Transactions at the EGM. To the best of knowledge, information and belief of the Directors, having made all reasonable enquiries, save as Kingfar Holdings and Kingfar Group, no Shareholder has a material interest in the resolutions in respect of the Non-Exempt Continuing Connected Transactions or should be required to abstain from voting on the resolutions to be proposed at the EGM.

An Independent Board Committee, comprising the independent non-executive Directors (namely Mr. Lam Siu Wing, Dr. Jiang Li and Mr. Cao Yang), has been established to advise the Independent Shareholders, and Alliance Capital Partners Limited has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Non-Exempt Continuing Connected Transactions and the relevant Proposed Annual Caps.

A circular containing, *inter alia*, (i) further details of the Non-Exempt Continuing Connected Transactions including the relevant Proposed Annual Caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the Non-Exempt Continuing Connected Transactions and the relevant Proposed Annual Caps; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Non-Exempt Continuing Connected Transactions and the relevant Proposed Annual Caps; and (iv) a notice of the EGM, will be despatched to the Shareholders on or before 7 January 2026.

#### **CLARIFICATION**

Reference is made to the October Announcement in respect of the Previous Master Food Supply Framework Agreement entered into between Jiatai Property (a wholly-owned subsidiary of the Company) and Kingfar Supply Chain (a wholly-owned subsidiary of Kingfar Group and a connected person of the Company under the Listing Rules).

The Board wishes to clarify that pursuant to the Previous Master Food Supply Framework Agreement, Jiatai Property Group agreed to supply certain food ingredients, such as meat, to Kingfar Supply Chain during the term of the Previous Master Food Supply Framework Agreement. All references that Jiatai Property Group shall “procure” food ingredients from Kingfar Supply Chain in the October Announcement should instead be Jiatai Property Group “supplying” food ingredients to Kingfar Supply Chain. All references that “Kingfar Supply Chain” shall supply food ingredients to Kingfar Supply Chain in the October Announcement should instead be “Jiatai Property Group” supplying food ingredients to Kingfar Supply Chain. All references that the terms under the Previous Master Food Supply Framework Agreement is “no less favorable than those available from Independent Third Parties” should instead be they are “on normal commercial terms or better”.

Save as disclosed above, all other information in the October Announcement remains unchanged.

## I. INTRODUCTION

References are made to the prospectus of the Company dated 24 June 2024 and the October Announcement, in respect of the Previous Continuing Connected Transaction Agreements entered into between the Group and Kingfar Holdings Group.

Since (i) the terms of the Previous Continuing Connected Transaction Agreements will be ending on 31 December 2025, and the Company expects that such transactions will continue thereafter; and (ii) the Company proposes to enter into the New Master Labor Dispatch Services Framework Agreement to meet its business needs, the Board announces that on 12 December 2025 (after trading hours), the Company entered into the New Continuing Connected Transaction Agreements with Kingfar Holdings.

## II. DETAILS OF NEW CONTINUING CONNECTED TRANSACTION AGREEMENTS

Details of the New Continuing Connected Transaction Agreements, the Proposed Annual Caps, as well as the actual historical transaction amounts and Existing Annual Caps of the Previous Continuing Connected Transaction Agreements are set out below.

The following table sets forth the background of the New Continuing Connected Transaction Agreements:

Name of connected person	Connected person's relationship with the Group	The New Continuing Connected Transaction Agreements
Kingfar Holdings	As at the date of this announcement, the Company is owned as to (i) approximately 67.5% by Kingfar Group, which is in turn owned as to approximately 88.5% by Kingfar Holdings, a company wholly-owned by Xi'an ETDZ MC, an administrative agency of Xi'an Municipal People's Government, and (ii) approximately 7.5% by Kingfar Holdings. Accordingly, Kingfar Holdings is one of the controlling shareholders (as defined under the Listing Rules) of the Company.	(a) New Master Greening Maintenance Services Framework Agreement (b) New Master Catering Services Framework Agreement (c) New Master Parking Lots Entrusted Management Services Framework Agreement (d) New Master Labor Dispatch Services Framework Agreement (e) New Master Property Management Services Framework Agreement (f) New Master Food Supply Framework Agreement

A summary of the Proposed Annual Caps for each of the New Continuing Connected Transaction Agreements is set out below:

	Proposed annual cap for the years ending 31 December		
Continuing connected transactions	2026	2027	2028
	(RMB in million)		
Partially-Exempt Continuing Connected Transactions			
(1) Greening maintenance Services	3.1	3.4	3.7
(2) Catering services	7.0	7.8	8.6
(3) Parking lots entrusted management services	5.7	6.0	6.4
(4) Labor dispatch services	3.1	3.3	3.5
Non-Exempt Continuing Connected Transactions			
(5) Property management services	64.7	74.5	82.2
(6) Food supply	45.0	50.0	51.5

#### **Category I Transactions – Partially-Exempt Continuing Connected Transactions**

##### **A. New Master Greening Maintenance Services Framework Agreement**

###### *1. Principal terms*

<b>Date</b>	:	12 December 2025 (after trading hours)
<b>Parties</b>	:	(1) Company; and (2) Kingfar Holdings
<b>Duration</b>	:	From 1 January 2026 to 31 December 2028 (may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations).
<b>Subject matter</b>	:	Kingfar Holdings Group agreed to provide greening maintenance services for public area of the properties managed by the Group.

<b>Transaction principles</b>	:	As the New Master Greening Maintenance Services Framework Agreement only sets out the framework of the transactions to be conducted, individual agreements shall be entered into between the Group and the Kingfar Holdings Group separately on normal commercial terms. The scope of the individual agreements shall not exceed the scope specified under the New Master Greening Maintenance Services Framework Agreement. In the event of conflicts between the terms of the individual agreements and the New Master Greening Maintenance Services Framework Agreement, the terms of the New Master Greening Maintenance Services Framework Agreement shall prevail.
<b>Pricing principles</b>	:	The fees to be paid by the Group under the New Master Greening Maintenance Services Framework Agreement shall be determined on arm's length basis with reference to the prevailing market price of similar services for similar property types in the open market and the historical fee rate. The fees for the provision of the greening maintenance services are calculated by multiplying the total numbers of estimated projects which require such services and the estimated service fee rate with reference to historical transactions, taking into account the location, nature and total GFA of such projects and the scope of the services.
<b>Settlement method</b>	:	The method of settlement shall be agreed separately between the parties under the individual agreements.

## 2. *Historical data and Proposed Annual Caps*

The table below summarises the historical transaction amounts and the Existing Annual Caps under the Previous Master Greening Maintenance Services Framework Agreement:

	<b>2024</b> (RMB in million)	<b>2025</b> (RMB in million)
Existing Annual Caps	2.75	2.77
Actual transaction amount (approximate)	2.70	2.40 <sup>(1)</sup>

*Note:*

- (1) The figure represents the unaudited historical transaction amount for the Relevant Period based on the Group's management accounts.

The following sets forth the Proposed Annual Caps under the New Master Greening Maintenance Services Framework Agreement:

	<b>2026</b> (RMB in million)	<b>2027</b> (RMB in million)	<b>2028</b> (RMB in million)
Proposed Annual Caps	3.1	3.4	3.7

The Proposed Annual Caps are determined after considering, among others, the following factors:

- (i) the historical transaction amounts;
- (ii) the prevailing market price for similar services;
- (iii) the estimated transaction amounts in relation to the greening maintenance services to be recognized for the three years ending 31 December 2028 based on the existing contracts; and
- (iv) our estimation of the aggregate GFA of the public area of the properties under the Group's management where the greening maintenance services will be purchased for the three years ending 31 December 2028.

3. *Reasons and benefits for the transactions*

Having considered, among others, (i) the continuous business needs of the Group; (ii) the Kingfar Holdings Group's expertise and professional capabilities in greening maintenance service area; and (iii) the New Master Greening Maintenance Services Framework Agreement is entered into by the Group in its ordinary and usual course of business and is on normal commercial terms or better, the Directors are of the view that it is in the interest of the Group and the Shareholders as a whole to enter into the New Master Greening Maintenance Services Framework Agreement with Kingfar Holdings.

**B. *New Master Catering Services Framework Agreement***

1. *Principal terms*

<b>Date</b>	:	12 December 2025 (after trading hours)
<b>Parties</b>	:	(1) Company; and (2) Kingfar Holdings
<b>Duration</b>	:	From 1 January 2026 to 31 December 2028 (may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations).
<b>Subject matter</b>	:	The Group agreed to provide catering services to Kingfar Holdings Group.



<b>Transaction principles</b>	:	As the New Master Catering Services Framework Agreement only sets out the framework of the transactions to be conducted, individual agreements shall be entered into between the Group and the Kingfar Holdings Group separately on normal commercial terms. The scope of the individual agreements shall not exceed the scope specified under the New Master Catering Services Framework Agreement. In the event of conflicts between the terms of the individual agreements and the New Master Catering Services Framework Agreement, the terms of the New Master Catering Services Framework Agreement shall prevail.
<b>Pricing principles</b>	:	The fees to be paid by the Group under the New Master Catering Services Framework Agreement shall be determined on arm's length basis with reference to (i) the rates generally offered by us to Independent Third Parties in respect of comparable services; (ii) the fees for similar services in the market; and (iii) the anticipated operational costs (including but not limited to labor costs, administration costs and material costs). The fees for the provision of the catering services are calculated by multiplying the estimated total numbers of persons who purchase such services and the corresponding service fee per person charged by us under respective agreements.
<b>Settlement method</b>	:	The method of settlement shall be agreed separately between the parties under the individual agreements.

## 2. *Historical data and Proposed Annual Caps*

The table below summarises the historical transaction amounts and the Existing Annual Caps under the Previous Master Catering Services Framework Agreement:

	<b>2024</b> (RMB in million)	<b>2025</b> (RMB in million)
Existing Annual Caps	6.5	6.7
Actual transaction amount (approximate)	6.3	5.3 <sup>(1)</sup>

*Note:*

- (1) The figure represents the unaudited historical transaction amount for the Relevant Period based on the Group's management accounts.

The following sets forth the Proposed Annual Caps under the New Master Catering Services Framework Agreement:

	<b>2026</b> (RMB in million)	<b>2027</b> (RMB in million)	<b>2028</b> (RMB in million)
Proposed Annual Caps	7.0	7.8	8.6

The Proposed Annual Caps are determined after considering, among others, the following factors:

- (i) the historical transaction amounts;
- (ii) the estimated transaction amounts from Kingfar Holdings Group in relation to the catering services to be recognized for the three years ending 31 December 2028 based on the existing contracts; and
- (iii) the estimated year-on-year increase in costs to be incurred for the catering services including labor costs, administration costs and material costs.

3. *Reasons and benefits for the transactions*

Having considered, among others, (i) the Group in its ordinary course of business provides catering services to its customers, including Kingfar Holdings Group; (ii) the continuous business needs of the Kingfar Holdings Group; (iii) the Group's expertise and professional capabilities in this area; and (iv) the New Master Catering Services Framework Agreement is entered into by the Group in its ordinary and usual course of business and is on normal commercial terms or better, the Directors are of the view that it is in the interest of the Group and the Shareholders as a whole to enter into the New Master Catering Services Framework Agreement with Kingfar Holdings.

C. *New Master Parking Lots Entrusted Management Services Framework Agreement*

1. *Principal terms*

<b>Date</b>	:	12 December 2025 (after trading hours)
<b>Parties</b>	:	(1) Company; and (2) Kingfar Holdings
<b>Duration</b>	:	From 1 January 2026 to 31 December 2028 (may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations).
<b>Subject matter</b>	:	The Group agreed to provide parking lots operational management services to Kingfar Holdings Group. Under such arrangement, we are entrusted with full authority to operate and manage the parking lots and entitled to receive the income generated from the parking lots entrusted management services to Kingfar Holdings Group and will pay to Kingfar Holdings Group an amount equal to a pre-agreed percentage of the profit generated from the parking lots entrusted management services when making profit from the operation of the parking lots.

<b>Transaction principles</b>	:	As the New Master Parking Lots Entrusted Management Services Framework Agreement only sets out the framework of the transactions to be conducted, individual agreements shall be entered into between the Group and the Kingfar Holdings Group separately on normal commercial terms. The scope of the individual agreements shall not exceed the scope specified under the New Master Parking Lots Entrusted Management Services Framework Agreement. In the event of conflicts between the terms of the individual agreements and the New Master Parking Lots Entrusted Management Services Framework Agreement, the terms of the New Master Parking Lots Entrusted Management Services Framework Agreement shall prevail.
<b>Pricing principles</b>	:	The fees to be paid by Kingfar Holdings Group under the New Master Parking Lots Entrusted Management Services Framework Agreement shall be determined on arm's length basis with reference to (i) the prevailing market price for similar services in the vicinity of the projects taking into account the location and type of the parking lots; (ii) the estimated operating costs under our operational management; and (iii) the estimated total revenue generated from the parking lots entrusted management services, which is calculated by multiplying the estimated profit generated from the parking lots entrusted management services and the agreed percentage of profit to be paid to Kingfar Holdings Group.
<b>Settlement method</b>	:	The method of settlement shall be agreed separately between the parties under the individual agreements.

## 2. *Historical data and Proposed Annual Caps*

The table below summarises the historical transaction amounts and the Existing Annual Caps under the Previous Master Parking Lots Entrusted Management Services Framework Agreement:

	<b>2024</b> (RMB in million)	<b>2025</b> (RMB in million)
Existing Annual Caps	5.1	5.3
Actual transaction amount (approximate)	4.5	4.2 <sup>(1)</sup>

*Note:*

- (1) The figure represents the unaudited historical transaction amount for the Relevant Period based on the Group's management accounts.

The following sets forth the Proposed Annual Caps under the Previous Master Parking Lots Entrusted Management Services Framework Agreement:

	<b>2026</b> (RMB in million)	<b>2027</b> (RMB in million)	<b>2028</b> (RMB in million)
Proposed Annual Caps	5.7	6.0	6.4

The Proposed Annual Caps are determined after considering, among others, the following factors:

- (i) the historical transaction amounts;
- (ii) the nature, number and size of the car parking lots to be managed by us based on the existing signed contracts with Kingfar Holdings Group;
- (iii) the parking fee approved by the relevant governmental authorities and the prevailing market price for similar services in the vicinity of the parking lots projects, having taken into account the location and type of the parking lots; and
- (iv) our estimated capacity and operating cost in providing the parking lots entrusted management services for the three years ending 31 December 2028, which include the estimated increases in the labor costs.

3. *Reasons and benefits for the transactions*

Having considered, among others, (i) the Group in its ordinary course of business provides parking lot management services to its customers, including Kingfar Holdings Group; (ii) the continuous business needs of the Kingfar Holdings Group; (iii) the Group's expertise and professional capabilities in this area; and (iv) the New Master Parking Lots Entrusted Management Services Framework Agreement is entered into by the Group in its ordinary and usual course of business and is on normal commercial terms or better, the Directors are of the view that it is in the interest of the Group and the Shareholders as a whole to enter into the New Master Parking Lots Entrusted Management Services Framework Agreement with Kingfar Holdings.

***D. New Master Labor Dispatch Services Framework Agreement***

1. *Principal terms*

<b>Date</b>	:	12 December 2025 (after trading hours)
<b>Parties</b>	:	(1) Company; and (2) Kingfar Holdings
<b>Duration</b>	:	From 1 January 2026 to 31 December 2028 (may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations).
<b>Subject matter</b>	:	The Kingfar Holdings Group agreed to provides labor dispatch services to the Group.

<b>Transaction principles</b>	:	As the New Master Labor Dispatch Services Framework Agreement only sets out the framework of the transactions to be conducted, individual agreements shall be entered into between the Group and the Kingfar Holdings Group separately on normal commercial terms. The scope of the individual agreements shall not exceed the scope specified under the New Master Labor Dispatch Services Framework Agreement. In the event of conflicts between the terms of the individual agreements and the New Master Labor Dispatch Services Framework Agreement, the terms of the New Master Labor Dispatch Services Framework Agreement shall prevail.
<b>Pricing principles</b>	:	The service fees to be charged shall be determined with reference to (i) the fees charged by the Kingfar Holdings Group under the same or similar transactions with Independent Third Parties; (ii) the prevailing market rates for providing similar services; and (iii) the expected operating costs (including but not limited to labor costs and administrative expenses).
<b>Settlement method</b>	:	The method of settlement shall be agreed separately between the parties under the individual agreements.

## 2. *Historical data and Proposed Annual Caps*

The table below summarises the historical transaction amounts with respect to the labor dispatch services between the Group and the Kingfar Holdings Group:

	<b>2024</b> (RMB in million)	<b>2025</b> (RMB in million)
Existing Annual Caps <sup>(1)</sup>	nil	nil
Actual transaction amount (approximate)	nil	2.9 <sup>(2)</sup>

*Notes:*

- (1) There is no Existing Annual Caps with respect to the labor dispatch services provided by the Kingfar Holdings Group.
- (2) The figure represents the unaudited historical transaction amount for the Relevant Period based on the Group's management accounts.

The following sets forth the Proposed Annual Caps under the New Master Labor Dispatch Services Framework Agreement:

	<b>2026</b> (RMB in million)	<b>2027</b> (RMB in million)	<b>2028</b> (RMB in million)
Proposed Annual Caps	3.1	3.3	3.5

The Proposed Annual Caps are determined after considering, among others, the following factors:

- (i) the historical transaction amounts during 2025;
- (ii) the prevailing market price for similar services provided by Independent Third Parties;
- (iii) the estimated transaction amounts in relation to the labor dispatch services to be recognized for the three years ending 31 December 2028 based on the existing contracts as well as the expected increase in the relevant costs and market prices related to such services, which include the estimated increases in the labor costs; and



(iv) the business growth of the Group.

3. *Reasons and benefits for the transactions*

Having considered, among others, (i) by outsourcing non-core basic service personnel to a qualified related party under a labor dispatch model, the Group can concentrate its management resources and costs on high-value businesses such as premium asset management and smart community services, and enhances the Group's core competitiveness and overall profitability, driving the strategic transformation into a modern lifestyle service platform; (ii) Kingfar Holdings Group can quickly provide qualified personnel during critical periods such as new project delivery, which effectively converts the Group's fixed labor costs into variable costs, enhances the Group's operational flexibility, and mitigates employment risks; and (iii) the New Master Labor Dispatch Services Framework Agreement is entered into by the Group in its ordinary and usual course of business and is on normal commercial terms or better, the Directors are of the view that the transactions contemplated under the New Master Labor Dispatch Services Framework Agreement are beneficial to the business operation of the Group, such that it is in the interest of the Group and the Shareholders as a whole to enter into the New Master Labor Dispatch Services Framework Agreement.

**Category II Transactions – Non-Exempt Continuing Connected Transactions**

***E. New Master Property Management Services Framework Agreement***

1. *Principal terms*

**Date** : 12 December 2025 (after trading hours)

**Parties** : (1) Company; and  
(2) Kingfar Holdings

<b>Duration</b>	:	From 1 January 2026 or the date on which the New Master Property Management Services Framework Agreement and the Proposed Annual Caps for the transactions under the New Master Property Management Services Framework Agreement are approved by the Independent Shareholders (whichever is later) and ending on 31 December 2028 (may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations).
<b>Subject matter</b>	:	The Group agreed to provide property management services to Kingfar Holdings Group, including but not limited to (i) property management services for the residential and non-residential properties owned or used by Kingfar Holdings Group; (ii) value-added services including but not limited to sales office management services, preliminary planning and design consultancy services, pre-delivery inspection services, customized cleaning, repair and maintenance services and, garbage collection services.
<b>Transaction principles</b>	:	As the New Master Property Management Services Framework Agreement only sets out the framework of the transactions to be conducted, individual agreements shall be entered into between the Group and the Kingfar Holdings Group separately on normal commercial terms. The scope of the individual agreements shall not exceed the scope specified under the New Master Property Management Services Framework Agreement. In the event of conflicts between the terms of the individual agreements and the New Master Property Management Services Framework Agreement, the terms of the New Master Property Management Services Framework Agreement shall prevail.

- Pricing principles** : The fees to be charged for the New Property Management Services shall be determined on arm's length basis with reference to (i) the size, location and positioning of the properties; (ii) the type, scope, standards and requirements of the services; (iii) the anticipated operation costs (including but not limited to labor costs, administration costs and costs of materials); (iv) the fees for similar services and similar types of projects in the market; and (v) the prices charged by us for providing comparable services to Independent Third Parties. The service fees for the provision of the property management services are calculated mainly based on the total GFA of properties owned or used by Kingfar Holdings Group under our management multiplying the service fee per square meter, which shall not be higher than the standard fees designated by the relevant regulatory authorities (if applicable) or lower than the standard fees to be charged from Independent Third Parties.
- Settlement method** : The method of settlement shall be agreed separately between the parties under the individual agreements.

## 2. *Historical data and Proposed Annual Caps*

The table below summarises the historical transaction amounts and the Existing Annual Caps under the Previous Master Property Management Services Framework Agreement:

	<b>2024</b> (RMB in million)	<b>2025</b> (RMB in million)
Existing Annual Caps	65.4	69.2
Actual transaction amount (approximate)	53.5	47.0 <sup>(1)</sup>

*Note:*

- (1) The figure represents the unaudited historical transaction amount for the Relevant Period based on the Group's management accounts.

The following sets forth the Proposed Annual Caps under the New Master Property Management Services Framework Agreement:

	<b>2026</b> (RMB in million)	<b>2027</b> (RMB in million)	<b>2028</b> (RMB in million)
Proposed Annual Caps	64.7	74.5	82.2

The Proposed Annual Caps are determined after considering, among others, the following factors:

- (i) the historical transaction amounts during the previous years;
- (ii) the estimated transaction amounts in relation to the New Property Management Services for the three years ending 31 December 2028 based on the existing signed contracts with Kingfar Holdings Group;
- (iii) the estimated GFA and number of properties to be delivered by Kingfar Holdings Group for the three years ending 31 December 2028, which is based on the GFA and number of properties under development and the delivery schedule of Kingfar Holdings Group;
- (iv) the estimated management fee to be charged in respect of properties and facilities owned or used by Kingfar Holdings Group and the standard fees designated by the relevant regulatory authorities;
- (v) the estimated service fee to be charged in respect of our value-added services to be provided to Kingfar Holdings Group; and
- (vi) the estimated year-on-year increase in costs to be incurred for the property management services including labor costs, administration costs and material costs.

### 3. *Reasons and benefits for the transactions*

Having considered, among others, (i) the Group in its ordinary course of business provides property management services to its customers, including, but not limited to: (1) property management services for the residential and non-residential properties owned or used by Kingfar Holdings Group; and (2) value-added services including but not limited to sales office management services, preliminary planning and design consultancy services, pre-delivery inspection services, customized cleaning, repair and maintenance services and, garbage collection services, is a core aspect of the Company's

operations and a major revenue stream. Offering these services to Kingfar Holdings Group aligns with the Company's long-established business model; (ii) engaging with Kingfar Holdings Group will help establish a stable management scale and revenue base, thereby diluting fixed costs and generating significant economies of scale; (iii) by providing unified and professional services, the Company can ensure the continuous business needs of the Kingfar Holdings Group are met while maintaining a consistent brand image and service standards that align with the Company's management objectives, which is mutually beneficial; and (iv) the New Master Property Management Services Framework Agreement is entered into by the Group in its ordinary and usual course of business and is on normal commercial terms or better, the Directors are of the view that it is in the interest of the Group and the Shareholders as a whole to enter into the New Master Property Management Services Framework Agreement with Kingfar Holdings.

***F. New Master Food Supply Framework Agreement***

Reference is made to the October Announcement in respect of the Previous Master Food Supply Framework Agreement entered into between Jiatai Property (a wholly-owned subsidiary of the Company) and Kingfar Supply Chain (a wholly-owned subsidiary of Kingfar Group and a connected person of the Company under the Listing Rules) and the paragraph headed "VII. Clarification" in this announcement.

Pursuant to the Previous Master Food Supply Framework Agreement, Jiatai Property Group agreed to supply certain food ingredients to Kingfar Supply Chain from 1 November 2025 to 31 December 2025. Since the Previous Master Food Supply Framework Agreement will be ending on 31 December 2025, and the Company expects that such transactions will continue thereafter, the Company and Kingfar Group entered into the New Master Food Supply Framework Agreement on 12 December 2025.

***1. Principal terms***

<b>Date</b>	:	12 December 2025 (after trading hours)
<b>Parties</b>	:	(1) Company; and (2) Kingfar Holdings

- Duration** : From 1 January 2026 or the date on which the New Master Food Supply Framework Agreement and the Proposed Annual Caps for the transactions under the New Master Food Supply Framework Agreement are approved by the Independent Shareholders and (whichever is later) ending on 31 December 2028, unless it is terminated earlier by mutual agreement of both parties, with either party required to give the other party not less than 30 days' written notice prior to such termination.
- Subject matter** : According to the New Master Food Supply Framework Agreement, the Group agrees to supply certain food ingredients, such as meat, to Kingfar Holdings Group during the term of the New Master Food Supply Framework Agreement.
- Transaction principles** : The Group and the Kingfar Holdings Group will enter into separate purchase orders which will set out the specific terms (including the specific prices, validity period of quotations and payment terms) according to the principles provided in the New Master Food Supply Framework Agreement.
- Pricing principles** : The price of the goods shall be determined (i) in accordance with the market price of goods of the same or similar type and quality at the same time at the local first-level wholesale market at the place of delivery; (ii) in accordance with the price of the same or similar type and quality released by relevant product market information websites at the same time; or (iii) in case (i) and (ii) are infeasible, on fair and reasonable basis and on normal commercial terms in the ordinary course of business and in accordance with the aforementioned pricing principles.

The price determined through the aforementioned methods shall remain valid for a certain period (e.g., one week or one month, which shall be agreed upon in the individual purchase orders). During the validity period of quotations, if there is a significant change in the market price of the goods to be supplied, either party may request a renegotiation of the price.

**Settlement method** : The payment time and method shall be fixed by both parties in the individual purchase orders. The transactions will normally be settled in the form of cash payment on a monthly basis and shall be consistent with the payment terms in the market.

## 2. *Historical data and Proposed Annual Caps*

The table below summarises the historical transaction amounts and the Existing Annual Caps under the Previous Master Food Supply Framework Agreement:

	<b>2024<sup>(1)</sup></b> (RMB in million)	<b>2025<sup>(2)</sup></b> (RMB in million)
Existing Annual Caps	nil	9.0
Actual transaction amount (approximate)	nil	4.5 <sup>(3)</sup>

*Notes:*

- (1) There is no annual cap and historical transaction amounts prior to 2025.
- (2) The annual cap for the transaction with respect to the supply of food ingredients took effective from 1 November 2025 to 31 December 2025.
- (3) The figure represents the unaudited historical transaction amount from 1 November 2025 to 30 November 2025 based on the Group's management accounts.

The following sets forth the Proposed Annual Caps under the New Master Food Supply Framework Agreement:

	<b>2026</b> (RMB in million)	<b>2027</b> (RMB in million)	<b>2028</b> (RMB in million)
Proposed Annual Caps	45.0	50.0	51.5

The Proposed Annual Caps are determined after considering, among others, the following factors:

- (i) the estimated quantity of relevant food ingredients required by Kingfar Holdings Group for the three years ending 31 December 2028 based on the existing signed contracts;
- (ii) based on the information provided by Kingfar Holdings, the purpose of procuring such food ingredients by Kingfar Holdings Group is to provide value-added food ingredients delivery services to certain schools. The demand for food ingredients from Kingfar Holdings Group has substantially increased following its award of the school canteen operation tender by the Education Bureau of Xi'an Economic and Technological Development Zone and Kingfar Holdings Group is experiencing a shortage of food ingredients supply and actively looking for a reliable and stable supplier. Therefore, the Group expects to continue to secure relatively stable purchase orders for food ingredients from the Kingfar Holdings Group;
- (iii) the recent and historical market prices of the similar food ingredients in the market, which refer to local market wholesale prices and the historical guiding prices of relevant regulatory authorities; and
- (iv) the estimated year-on-year increase in food ingredient costs.

### 3. *Reasons and benefits for the transactions*

In line with the Group's diversified development strategy and to break through its revenue growth bottleneck, the Group is actively advancing various value-added service businesses. Among these, supplying food ingredients is one of the core initiatives.



The Group first entered into the Previous Master Food Supply Framework Agreement in October 2025 in order to explore and develop this new line of service. Building on the experience and foundation established under the Previous Master Food Supply Framework Agreement, the Group is now entering into the New Master Food Supply Framework Agreement. This will enable the Group to further optimise and upgrade its business structure, expand the scale of the food supply business, and ultimately drive sustainable revenue growth. The Group expects to continue to secure relatively stable purchase orders from the Kingfar Holdings Connected Persons, who provide food ingredient delivery services to certain schools. The New Master Food Supply Framework Agreement is entered into in the ordinary and usual course of business of the Group and on normal commercial terms or better. Accordingly, the Directors are of the view that it is in the interest of the Group and the Shareholders as a whole to enter into the New Master Food Supply Framework Agreement with Kingfar Holdings.

### **III. INFORMATION ON THE PARTIES**

#### **The Company**

The Company and its subsidiaries are principally engaged in the provision of city services, residential property management services and commercial property management services in the PRC.

#### **Kingfar Holdings**

Kingfar Holdings is a company established in the PRC with limited liability on 4 May 2010 and one of our controlling shareholders, which is wholly-owned by the Xi'an ETDZ MC. Kingfar Holdings is a state-owned urban construction and operation service provider in Xi'an.

#### **Jiatai Property**

Jiatai Property is principally engaged in the provision of property management services and relevant value-added services for facilities such as industrial parks, bonded zones, industrial plants, and office buildings in Xi'an City in the PRC. As at the date of this announcement, Jiatai Property is wholly-owned by the Company, whose controlling shareholders (as defined under the Listing Rules) are Kingfar Group and Kingfar Holdings. As at the date of this announcement, Kingfar Group is owned as to approximately 96.29% by Kingfar Holdings, and Kingfar Holdings is wholly-owned by the Management Committee of Xi'an Economic and Technology Development Zone (西安經濟技術開發區管理委員會).

## **Kingfar Supply Chain**

Kingfar Supply Chain is mainly engaged in the procurement, logistics, and sales of a wide range of products, including steel, energy products, non-ferrous metals, communication equipment, chemical products, and agricultural by-products. As at the date of this announcement, Kingfar Supply Chain is wholly-owned by Kingfar Group. As at the date of this announcement, Kingfar Group is owned as to approximately 96.29% by Kingfar Holdings, and Kingfar Holdings is wholly-owned by the Management Committee of Xi'an Economic and Technology Development Zone (西安經濟技術開發區管理委員會).

## **IV. INTERNAL CONTROL MEASURES**

In order to ensure continuous compliance with the Proposed Annual Caps and the relevant requirements under Chapter 14A of the Listing Rules, the Company has adopted the internal control measures below:

1. The entering into and monitoring of continuing connected transactions are to be conducted in accordance with the Group's internal control manual;
2. The Group will collect realtime statistics of the continuing connected transactions under the New Continuing Connected Transaction Agreements on a regular basis and monitor such transactions through the Group's internal online system to ensure the approved annual caps are not exceeded;
3. The Group collects market information and keep track of the latest changes in the industry on a monthly basis, especially the purchase prices of similar goods through different sources, including at least two market quotations from other Independent Third Party suppliers and/or reputable industry sources, on an ongoing basis;
4. The independent non-executive Directors conduct an annual review with respect to the continuing connected transactions throughout the preceding financial year to ensure that the transactions are entered into on normal commercial terms, are fair and reasonable, and are carried out pursuant to the terms of the relevant agreements governing the continuing connected transactions and in the interest of the shareholders of the Company as a whole;
5. The auditors of the Company review the statistics of the continuing connected transactions on an annual basis in compliance with the annual reporting and review requirements under the Listing Rules; and

6. The Company provides training to the Directors and the relevant personnel on the above internal control policies and on the relevant requirements in relation to continuing connected transactions under Chapter 14A of the Listing Rules so as to strengthen their awareness on the compliance requirements and periodically conducts the aforesaid training to ensure that all the above parties maintain their awareness on compliance requirements concerning continuing connected transactions.

## **V. IMPLICATIONS OF THE LISTING RULES**

As at the date of this announcement, the Company is owned as to (i) approximately 67.5% by Kingfar Group, which is in turn owned as to approximately 88.5% by Kingfar Holdings, a company wholly-owned by Xi'an ETDZ MC, an administrative agency of Xi'an Municipal People's Government, and (ii) approximately 7.5% by Kingfar Holdings. Accordingly, Kingfar Holdings is a controlling shareholder and connected person (as defined under the Listing Rules) of the Company.

As one or more of the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the Proposed Annual Caps for the Category I Transactions exceed 0.1% but are all below 5%, the Category I Transactions constitute Partially-Exempt Continuing Connected Transactions of the Company, and are subject to the reporting, announcement and annual review requirements, but exempted from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules in respect of the Proposed Annual Caps for the Category II Transactions exceed 5%, and that the aggregate annual consideration payable under, on an annual basis, exceeds HK\$10.0 million, the Category II Transactions constitute Non-Exempt Continuing Connected Transactions of the Company. The Category II Transactions and the relevant Proposed Annual Caps are therefore subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **VI. GENERAL**

The Directors (excluding the independent non-executive Directors in respect of the Non-Exempt Continuing Connected Transactions) have confirmed that the New Continuing Connected Transactions Agreements are subject to arm's length negotiation between the Group and the relevant parties, and have been entered into by the Group in its ordinary and usual course of business and are either (i) on normal commercial terms or better, or (ii) on terms no less favourable to the Group than those available to or from (as appropriate) Independent Third Parties. The Directors (excluding the independent non-executive Directors in respect of the Non-Exempt Continuing Connected Transactions)

are of the view that the terms of the New Continuing Connected Transaction Agreements, the New Continuing Connected Transactions and the relevant Proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole. None of the Directors has any material interests in the transactions under the New Continuing Connected Transactions Agreements or is required to abstain from voting on the relevant Board resolution.

The EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve the Non-Exempt Continuing Connected Transactions. Kingfar Holdings and Kingfar Group will abstain from voting on the resolutions in relation to the Non-Exempt Continuing Connected Transactions at the EGM. To the best of knowledge, information and belief of the Directors, having made all reasonable enquiries, save as Kingfar Holdings and Kingfar Group, no Shareholder has a material interest in the resolutions in respect of the Non-Exempt Continuing Connected Transactions or should be required to abstain from voting on the resolutions to be proposed at the EGM.

An Independent Board Committee, comprising the independent non-executive Directors (namely Mr. Lam Siu Wing, Dr. Jiang Li and Mr. Cao Yang), has been established to advise the Independent Shareholders, and Alliance Capital Partners Limited has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Non-Exempt Continuing Connected Transactions and the relevant Proposed Annual Caps.

A circular containing, *inter alia*, (i) further details of the Non-Exempt Continuing Connected Transactions including the relevant Proposed Annual Caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the Non-Exempt Continuing Connected Transactions and the relevant Proposed Annual Caps; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Non-Exempt Continuing Connected Transactions and the relevant Proposed Annual Caps; and (iv) a notice of the EGM, will be despatched to the Shareholders on or before 7 January 2026.

## **VII. CLARIFICATION**

Reference is made to the October Announcement in respect of the Previous Master Food Supply Framework Agreement entered into between Jiatai Property (a wholly-owned subsidiary of the Company) and Kingfar Supply Chain (a wholly-owned subsidiary of Kingfar Group and a connected person of the Company under the Listing Rules).

The Board wishes to clarify that pursuant to the Previous Master Food Supply Framework Agreement, Jiatai Property Group agreed to supply certain food ingredients, such as meat, to Kingfar Supply Chain during the term of the Previous Master Food Supply Framework Agreement. All references that Jiatai Property Group shall “procure” food ingredients from Kingfar Supply Chain in the October Announcement should instead be Jiatai Property Group “supplying” food ingredients to Kingfar Supply Chain. All references that “Kingfar Supply Chain” shall supply food ingredients to Kingfar Supply Chain in the October Announcement should instead be “Jiatai Property Group” supplying food ingredients to Kingfar Supply Chain. All references that the terms under the Previous Master Food Supply Framework Agreement are “no less favorable than those available from Independent Third Parties” should instead be they are “on normal commercial terms or better”.

Save as disclosed above, all other information in the October Announcement remains unchanged.

#### **VIII. THE NEW CONTINUING CONNECTED TRANSACTIONS ARE NOT TO BE AGGREGATED UNDER RULE 14A.81**

The Directors are of the view that the New Continuing Connected Transactions should not be aggregated for the purpose of Rule 14A.81 of the Listing Rules given that (i) each of the New Continuing Connected Transaction Agreements relate to different subject matters and is different in nature from the others; (ii) the transactions contemplated under each of the New Continuing Connected Transaction Agreements are managed by separate business units within the Group and negotiated independently and the different categories of of New Continuing Connected Transactions are not inter-conditional on each other; and (iii) the New Continuing Connected Transactions are entered into in the ordinary and usual course of business of the Group and are in line with the principal activities of the Group.

#### **IX. DEFINITIONS**

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

“Board”	the board of directors of the Company
“Category I Transactions”	the transactions contemplated under: <ul style="list-style-type: none"><li>(a) New Master Greening Maintenance Services Framework Agreement;</li><li>(b) New Master Catering Services Framework Agreement;</li></ul>

	(c) New Master Parking Lots Entrusted Management Services Framework Agreement; and
	(d) New Master Labor Dispatch Services Framework Agreement
“Category II Transactions”	the transactions contemplated under the New Master Property Management Services Framework Agreement and New Master Food Supply Framework Agreement
“China” or “PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purposes of this announcement
“Company”	Xi’an Kingfar Property Services Co., Ltd. (西安經發物業股份有限公司), a joint stock company incorporated in the People’s Republic of China with limited liability and the H Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
“Domestic Shareholder(s)”	the holder(s) of Domestic Share(s)
“EGM”	the extraordinary general meeting of the Company to be held to consider and, if thought fit, approve, <i>inter alia</i> , the Non-Exempt Continuing Connected Transactions and the relevant Proposed Annual Caps
“Existing Annual Cap(s)”	the existing annual cap(s) (as applicable) for the Previous Continuing Connected Transactions
“Gross Floor Area”	gross floor area
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange

“H Shareholder(s)”	the holder(s) of H Share(s)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	a committee of the Board comprising the independent non-executive Directors, namely Mr. Lam Siu Wing, Dr. Jiang Li and Mr. Cao Yang
“Independent Financial Adviser”	Alliance Capital Partners Limited, a licensed corporation under the SFO to engage in type 1 (dealing in securities) and type 6 (advising on corporate finance) of the regulated activities, being the independent financial adviser of the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the New Master Property Management Services Framework Agreement and New Master Food Supply Framework Agreement, and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders who are not required to abstain from voting at the EGM
“Independent Third Party(ies)”	a person or entity who is not a connected person of the Company under the Listing Rules
“Jiatai Property”	Xi’an Jiatai Property Management Service Co., Ltd. (西安加泰物業管理服務有限公司), a company established in the PRC with limited liability on 1 July 2004 and a wholly-owned subsidiary of the Company
“Jiatai Property Group”	Jiatai Property and its branches, subsidiaries and any new subsidiaries that Jiatai Property may establish in the future



“Kingfar Group”	Xi’an Kingfar Group Co., Ltd. (西安經發集團有限責任公司), a company established in the PRC with limited liability on 5 September 2001 and one of the controlling shareholders (as defined under the Listing Rules) of the Company, which is owned as to approximately 96.29% by Kingfar Holdings, and approximately 3.71% by Shaanxi Financial Asset Management Co., Ltd. (陝西金融資產管理股份有限公司), an Independent Third Party
“Kingfar Holdings”	Xi’an Kingfar Holdings (Group) Co., Ltd. (西安經發控股(集團)有限責任公司), a company established in the PRC with limited liability on 4 May 2010 and one of the controlling shareholders (as defined under the Listing Rules) of the Company, which is wholly-owned by the Management Committee of Xi’an Economic and Technology Development Zone (西安經濟技術開發區管理委員會)
“Kingfar Holdings Group”	Kingfar Holdings, together with its subsidiaries and associates, excluding the Group
“Kingfar Supply Chain”	Xi’an Kingfar Supply Chain Operation Trading Co., Ltd. (西安經發供應鏈運營貿易有限公司), a company established in the PRC with limited liability on 27 September 2009 and a wholly-owned subsidiary of Kingfar Group
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Continuing Connected Transaction Agreements”	<p>the following agreements:</p> <ul style="list-style-type: none"> <li>(a) New Master Greening Maintenance Services Framework Agreement;</li> <li>(b) New Master Catering Services Framework Agreement;</li> <li>(c) New Master Parking Lots Entrusted Management Services Framework Agreement;</li> <li>(d) New Master Labor Dispatch Services Framework Agreement;</li> </ul>



	(e) New Master Property Management Services Framework Agreement; and
	(f) New Master Food Supply Framework Agreement
“New Continuing Connected Transactions”	the transactions contemplated under the New Continuing Connected Transaction Agreements
“New Master Catering Services Framework Agreement”	the catering services framework agreement dated 28 November 2025 entered into between the Company and Kingfar Holdings in relation to the provision of certain catering services by the Kingfar Holdings Group to the Group
“New Master Food Supply Framework Agreement”	the master food supply framework agreement dated 12 December 2025 entered into between the Company and Kingfar Holdings in relation to the supply of certain food ingredients by the Group to the Kingfar Holdings Group
“New Master Greening Maintenance Services Framework Agreement”	the greening maintenance services framework agreement dated 28 November 2025 entered into between the Company and Kingfar Holdings in relation to the provision of certain greening maintenance services by the Kingfar Holdings Group to the Group
“New Master Labor Dispatch Services Framework Agreement”	the labor dispatch services framework agreement dated 12 December 2025 entered into between the Company and Kingfar Holdings in relation to the provision of certain labor dispatch services by the Kingfar Holdings Group to the Group
“New Master Parking Lots Entrusted Management Services Framework Agreement”	the parking lots entrusted management services framework agreement dated 12 December 2025 entered into between the Company and Kingfar Holdings in relation to the provision of certain parking lots entrusted management services by the Group to Kingfar Holdings Group
“New Master Property Management Services Framework Agreement”	the master property management services framework agreement dated 12 December 2025 entered into between the Company and Kingfar Holdings in relation to the provision of property management services by the Group to Kingfar Holdings Group

“Non-Exempt Continuing Connected Transactions”	being the Category II Transactions, for which the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules exceed 5%, and, accordingly, are subject to the reporting, announcement, annual review and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules
“October Announcement”	announcement of the Company dated 30 October 2025
“Partially-Exempt Continuing Connected Transactions”	being the Category I Transactions, for which the applicable percentage ratios stipulated under Rule 14.07 of the Listing Rules exceed 0.1% but do not exceed 5% and, accordingly, are subject to the reporting, announcement and annual review requirements but are exempted from the Independent Shareholders’ approval requirement under Chapter 14A of the Listing Rules
“Previous Continuing Connected Transaction Agreements”	<p>the following agreements:</p> <ul style="list-style-type: none"> <li>(i) the Previous Master Greening Maintenance Services Framework Agreement;</li> <li>(ii) the Previous Master Catering Services Framework Agreement;</li> <li>(iii) the Previous Master Parking Lots Entrusted Management Services Framework Agreement;</li> <li>(iv) the Previous Master Property Management Services Framework Agreement; and</li> <li>(v) the Previous Master Food Supply Framework Agreement</li> </ul>
“Previous Master Catering Services Framework Agreement”	the catering services framework agreement dated 13 June 2024 entered into between the Company and Kingfar Holdings in relation to the provision of catering services by the Group to the Kingfar Holdings, which is expiring on 31 December 2025

“Previous Master Food Supply Framework Agreement”	the food supply framework agreement dated 30 October 2025 entered into between Jiatai Property to Kingfar Supply Chain in relation to the provision of food supply services by Jiatai Property Group to Kingfar Supply Chain, which is expiring on 31 December 2025
“Previous Master Greening Maintenance Services Framework Agreement”	the greening maintenance services framework agreement dated 13 June 2024 entered into between the Company and Kingfar Holdings, in relation to the provision of greening maintenance services by the Kingfar Holdings to the Group, as amended by a supplemental agreement dated 27 November 2024 entered into by Kingfar Holdings and the Group, which is expiring on 31 December 2025
“Previous Master Parking Lots Entrusted Management Services Framework Agreement”	the parking lots entrusted management services framework agreement dated 13 June 2024 entered into between the Company and Kingfar Holdings in relation to the provision of parking lots operational management services by the Group to the Kingfar Holdings Group, which is expiring on 31 December 2025
“Previous Master Property Management Services Framework Agreement”	the property management service framework agreement dated 13 June 2024 entered into between the Company and Kingfar Holdings in relation to the provision of property management services by the Group to the Kingfar Holdings Group, which is expiring on 31 December 2025
“Proposed Annual Cap(s)”	proposed annual cap(s) for the New Continuing Connected Transactions, the details of which are set out in the section headed “II. Details of New Continuing Connected Transactions Agreements” in this announcement
“Relevant Period”	relevant period commencing from 1 January 2025 and ending on 31 October 2025, being the latest practicable date prior to the publication of this announcement for the purpose of ascertaining certain information contained herein
“RMB”	Renminbi, the lawful currency of the PRC

“Share(s)”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Shares and H Shares
“Shareholder(s)”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Xi’an ETDZ MC”	the Management Committee of Xi’an Economic and Technology Development Zone (西安經濟技術開發區管理委員會), an administrative agency of Xi’an Municipal People’s Government for the management of Xi’an Economic and Technology Development Zone
“%”	per cent

*In this announcement, the terms “associate”, “connected person”, “controlling shareholder”, “percentage ratios” and “subsidiary” have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.*

By order of the Board  
**Xi’an Kingfar Property Services Co., Ltd.**  
**Mr. Wu Suozheng**  
*Chairman of the Board and Executive Director*

Hong Kong, 12 December 2025

*As of the date of this announcement, the Board comprises: (i) Mr. Wu Suozheng, Mr. Sun Qi and Mr. Cheng Hongrang as executive Directors; (ii) Mr. Zhao Junping, Mr. Yang Gang and Ms. Li Lingxiao as non-executive Directors; and (iii) Mr. Lam Siu Wing, Dr. Jiang Li and Mr. Cao Yang as independent non-executive Directors.*

\* *For identification purpose only*