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If you have sold or transferred all your shares in KWG Group Holdings Limited, you should at once hand this circular to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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KWG GROUP HOLDINGS LIMITED

合景泰富集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1813)

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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



Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 6 to 22 of this circular and a letter from the Independent Board Committee containing its recommendations to the Independent Shareholders is set out on pages 23 to 24 of this circular. A letter from Goldlink Capital (Corporate Finance) Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 25 to 55 of this circular.

A notice convening the EGM of the Company to be held at Yunshan Conference Room, 38th Floor, International Finance Place, No. 8 Huaxia Road, Pearl River New Town, Guangzhou, People's Republic of China on Monday, 30 March 2026 at 3:30 p.m. is set out on pages EGM-1 to EGM-3 of this circular. A proxy form for use at the meeting is enclosed. Whether or not you are able to attend the EGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the appointed time for holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof (as the case may be) should you so wish.

9 March 2026

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	6
LETTER FROM THE INDEPENDENT BOARD COMMITTEE	23
LETTER FROM THE INDEPENDENT FINANCIAL ADVISER	25
APPENDIX — GENERAL INFORMATION	56
NOTICE OF EXTRAORDINARY GENERAL MEETING	EGM-1

DEFINITIONS

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

“associate(s)”	shall have the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“Commercial Operational Services”	commercial operational services to be provided by KWG Living Group to the Group under the Old Commercial Operational and Value-added Services Framework Agreement or the New Commercial Operational and Value-added Services Framework Agreement (as the case may be), such as preliminary planning and consultancy, tenant sourcing and management, and marketing and promotion services, for commercial properties owned by the Group
“Commercial Pre-sale Management Services”	the pre-sale management services to be provided by KWG Living Group to the Group under the Old Commercial Property Management Services Framework Agreement or the New Commercial Property Management Services Framework Agreement (as the case may be), such as cleaning, security and maintenance services for pre-sale display units and sales offices of commercial properties owned by the Group
“Commercial Property Management Services”	the commercial property management services to be provided by KWG Living Group to the Group under the Old Commercial Property Management Services Framework Agreement or the New Commercial Property Management Services Framework Agreement (as the case may be), such as file management, cleaning, security, gardening, and repair and maintenance services for commercial properties developed by the Group which are (a) unsold or sold but not yet delivered to the new owners; (b) pending to be leased out; or (c) owned by the Group for its own use
“Commercial Value-added Services”	value-added services to be provided by KWG Living Group to the Group under the Old Commercial Operational and Value-added Services Framework Agreement or the New Commercial Operational and Value-added Services Framework Agreement (as the case may be), such as providing assistance in leasing out common areas, advertising spaces and empty floor space, for properties owned by the Group
“Company”	KWG Group Holdings Limited (合景泰富集團控股有限公司), a 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: 1813)

DEFINITIONS

“connected person(s)”	shall have the same meaning as ascribed to it under the Listing Rules
“controlling shareholder(s)”	shall have the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company (or any adjournment thereof) to be convened and held at Yunshan Conference Room, 38th Floor, International Finance Place, No. 8 Huaxia Road, Pearl River New Town, Guangzhou, People’s Republic of China on Monday, 30 March 2026 at 3:30 p.m. or any adjournment thereof (as the case may be), the notice of which is set out on pages EGM-1 to EGM-3 of this circular
“Excel Wave”	Excel Wave Investments Limited (卓濤投資有限公司), a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Mr. KONG Jiantao
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“Hero Fine”	Hero Fine Group Limited (英明集團有限公司), a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Mr. KONG Jianmin
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee established by the Board, comprising all the independent non-executive Directors, namely Mr. TAM Chun Fai, Mr. LAW Yiu Wing, Patrick and Ms. WONG Man Ming, Melinda, to advise the Independent Shareholders in respect of the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps therefor)
“Independent Financial Adviser” or “Goldlink Capital”	Goldlink Capital (Corporate Finance) Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps)

DEFINITIONS

“Independent Shareholders”	the Shareholders who are not required to abstain from voting at the EGM for the relevant resolution with respect to the Non-exempt Agreements
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and Directors, chief executive, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates
“KWG Living”	KWG Living Group Holdings Limited, a 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: 3913)
“KWG Living Group”	KWG Living and its subsidiaries
“Latest Practicable Date”	4 March 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
“New Commercial Operational and Value-added Services Framework Agreement”	the commercial operational and value-added services framework agreement entered into by the Company and KWG Living on 11 December 2025, as supplemented by a supplemental agreement dated 12 February 2026
“New Commercial Property Management Services Framework Agreement”	the commercial property management services framework agreement entered into by the Company and KWG Living on 11 December 2025, as supplemented by a supplemental agreement dated 12 February 2026
“New Residential Property Management Services Framework Agreement”	the residential property management services framework agreement entered into by the Company and KWG Living on 11 December 2025, as supplemented by a supplemental agreement dated 12 February 2026

DEFINITIONS

“Non-exempt Agreements”	collectively, the (1) New Residential Property Management Services Framework Agreement; (2) New Commercial Property Management Services Framework Agreement; and (3) New Commercial Operational and Value-added Services Framework Agreement
“Old Commercial Operational and Value-added Services Framework Agreement”	the commercial operational and value-added services framework agreement entered into by the Company and KWG Living on 21 November 2022
“Old Commercial Property Management Services Framework Agreement”	the commercial property management services framework agreement entered into by the Company and KWG Living on 21 November 2022
“Old Framework Agreements”	collectively, the (1) Old Residential Property Management Services Framework Agreement; (2) Old Commercial Property Management Services Framework Agreement; and (3) Old Commercial Operational and Value-added Services Framework Agreement
“Old Residential Property Management Services Framework Agreement”	the residential property management services framework agreement entered into by the Company and KWG Living on 21 November 2022
“Peace Kind”	Peace Kind Investments Limited (和康投資有限公司), a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Mr. KONG Jiannan
“Plus Earn”	Plus Earn Consultants Limited (晉得顧問有限公司), a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Mr. KONG Jianmin
“PRC”	the People’s Republic of China which, for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

DEFINITIONS

“Residential Pre-sale Management Services”	the pre-sale management services to be provided by KWG Living Group to the Group under the Old Residential Property Management Services Framework Agreement or the New Residential Property Management Services Framework Agreement (as the case may be), such as cleaning, security and maintenance services for pre-sale display units and sales offices owned by the Group
“Residential Property Management Services”	the property management services to be provided by KWG Living Group to the Group under the Old Residential Property Management Services Framework Agreement or the New Residential Property Management Services Framework Agreement (as the case may be), such as cleaning, security, gardening and repair and maintenance services for residential properties developed by the Group which are unsold or sold but not yet delivered to the property owners
“Right Rich”	Right Rich Consultants Limited (正富顧問有限公司), a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Mr. KONG Jiantao
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares with nominal value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Wealth Express”	Wealth Express Investments Limited (富迅投資有限公司), a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Mr. KONG Jiantao



KWG GROUP HOLDINGS LIMITED

合景泰富集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1813)

Executive Directors:

KONG Jianmin (*Chairman*)
KONG Jiantao
KONG Jiannan
CAI Fengjia

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Independent Non-executive Directors:

TAM Chun Fai
LAW Yiu Wing, Patrick
WONG Man Ming, Melinda

Principal place of business in Hong Kong:

Room 1301, 13th Floor
Harcourt House
39 Gloucester Road
Wan Chai, Hong Kong

9 March 2026

To the Shareholders:

Dear Sir or Madam,

**RENEWAL OF CONTINUING CONNECTED TRANSACTIONS
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 11 December 2025 in relation to, among others, the Non-exempt Agreements and the transactions contemplated thereunder.

The purposes of this circular are to provide the Shareholders with, among other things, (i) further information on the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps therefor); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps therefor); (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect

LETTER FROM THE BOARD

of the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps therefor); and (iv) a notice of the EGM to consider and, if thought fit, to approve the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps therefor).

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of the Company dated 21 November 2022 and the circular of the Company dated 21 December 2022 in respect of, among other things, the Old Framework Agreements entered into between the Company and KWG Living, and the annual caps thereunder.

As the Old Framework Agreements have expired on 31 December 2025 and the Company will continue to conduct the transactions contemplated thereunder upon their expiry, on 11 December 2025, the Company and KWG Living entered into, among others, the (i) New Residential Property Management Services Framework Agreement; (ii) New Commercial Property Management Services Framework Agreement; and (iii) New Commercial Operational and Value-added Services Framework Agreement (i.e. the Non-exempt Agreements).

The principal terms of each of the Non-exempt Agreements are set out below:

(1) New Residential Property Management Services Framework Agreement

- Date:** 11 December 2025
- Parties:** (a) The Company (for itself and on behalf of its subsidiaries);
and
(b) KWG Living (for itself and on behalf of its subsidiaries).
- Description of the transactions:** Pursuant to the New Residential Property Management Services Framework Agreement, KWG Living Group shall provide Residential Pre-Sale Management Services and Residential Property Management Services to the Group for a term commencing from 1 January 2026 to 31 December 2028 (both days inclusive), which may be extended or renewed as the parties may mutually agree, subject to compliance with the requirements under the Listing Rules and other applicable laws and regulations.

The relevant parties shall enter into individual residential property management services agreements, terms of which shall be consistent with the principal terms of the New Residential Property Management Services Framework Agreement in all material aspects.

LETTER FROM THE BOARD

Pricing policy: The fees to be charged for Residential Pre-sale Management Services and Residential Property Management Services shall be determined on arm's length basis, taking into account the nature, size and location of the properties, the scope of services and the anticipated operational costs (including labor costs, material costs and administrative costs), with reference to the fees for similar services and types of properties in the market and the fees under other contracts for comparable services entered into by either party with Independent Third Parties with similar terms and in accordance with the measures set out in the section headed "INTERNAL CONTROL MEASURES" of this circular.

In addition, such fees shall not be higher than the standard fees filed with the relevant government authorities (if applicable), and where KWG Living Group is engaged by the Group for Residential Property Management Services through standard public tender procedures as required under the relevant PRC laws or regulations, shall be consistent with the fees submitted in the relevant tender documents.

Payment arrangement: The payment mechanism for all fees and payments payable by the Group pursuant to the transactions contemplated under the New Residential Property Management Services Framework Agreement should be specified in the relevant specific agreement to be entered into by the parties.

Historical transaction amount

The existing annual caps for the three years ended 31 December 2025 are as follows:

	For the year ended 31 December 2023 RMB'000	For the year ended 31 December 2024 RMB'000	For the year ended 31 December 2025 RMB'000
Residential Pre-sale Management Services	182,000	182,000	182,000
Residential Property Management Services	<u>133,800</u>	<u>154,600</u>	<u>178,600</u>
Total	<u>315,800</u>	<u>336,600</u>	<u>360,600</u>

LETTER FROM THE BOARD

The actual transaction amounts for the two years ended 31 December 2024 and the nine months ended 30 September 2025 under the Old Residential Property Management Services Framework Agreement are as follows:

	For the year ended 31 December 2023 RMB'000	For the year ended 31 December 2024 RMB'000	For the nine months ended 30 September 2025 RMB'000
Residential Pre-sale Management Services	112,420	21,101	18,451
Residential Property Management Services	<u>103,576</u>	<u>95,048</u>	<u>55,215</u>
Total	<u>215,996</u>	<u>116,149</u>	<u>73,666</u>

The utilisation rates of the corresponding existing annual caps for the two years ended 31 December 2024 and the year ending 31 December 2025 (annualised) were approximately 68.4%, 34.5% and 27.2%, respectively. The decreasing trend of the utilisation rates was primarily due to the continuous downturn of the real estate market in the PRC in the past three years, which have resulted in a lower-than-expected GFA delivered by the Group for which KWG Living Group is engaged to provide Residential Pre-sale Management Services and Residential Property Management Services.

Proposed annual caps

The proposed annual caps under the New Residential Property Management Services Framework Agreement for the three years ending 31 December 2028 are set out below:

	For the year ending 31 December		
	2026 RMB'000	2027 RMB'000	2028 RMB'000
Residential Pre-sale Management Services	26,300	26,300	26,300
Residential Property Management Services	<u>78,100</u>	<u>81,500</u>	<u>84,900</u>
Total	<u>104,400</u>	<u>107,800</u>	<u>111,200</u>

LETTER FROM THE BOARD

The proposed annual caps for the New Residential Property Management Services Framework Agreement were determined based on: (i) the historical transaction amounts of Residential Pre-sale Management Services and Residential Property Management Services under the Old Residential Property Management Services Framework Agreement and the relatively low utilisation rate of the corresponding annual cap for the three years ended 31 December 2025; (ii) the existing contracts under which KWG Living Group has been engaged by the Group to provide Residential Pre-sale Management Services and Residential Property Management Services; and (iii) the generally consistent estimated number of projects of approximately 21 for each of the three years ending 31 December 2028 for which the Group anticipates that it may engage KWG Living Group to provide the Residential Pre-sale Management Services, as the primary business target of the Group will be to pick up the previously affected sales schedule and performance of the developed properties project and hence a relatively conservative approach has been adopted; and (iv) the expected increase in GFA from approximately 1.9 million sq.m. for the year ended 31 December 2025 to approximately 2.2 million sq.m. for the year ending 31 December 2028 for which the Group anticipates that it may engage KWG Living Group to provide Residential Property Management Services, which is determined based on the vacancy rate of the relevant properties, with reference to the delivered GFA for the nine months ended 30 September 2025.

In view of the above, the Board considers the proposed annual caps under the New Residential Property Management Services Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(2) New Commercial Property Management Services Framework Agreement

Date: 11 December 2025

Parties: (a) The Company (for itself and on behalf of its subsidiaries); and
(b) KWG Living (for itself and on behalf of its subsidiaries).

Description of the transactions: Pursuant to the New Commercial Property Management Services Framework Agreement, KWG Living Group shall provide Commercial Pre-Sale Management Services and Commercial Property Management Services to the Group for a term commencing from 1 January 2026 to 31 December 2028 (both days inclusive), which may be extended or renewed as the parties may mutually agree, subject to compliance with the requirements of the Listing Rules and other applicable laws and regulations.

LETTER FROM THE BOARD

The relevant parties shall enter into individual commercial property management services agreements, terms of which shall be consistent with the principal terms of the New Commercial Property Management Services Framework Agreement in all material aspects.

Pricing policy:

The fees for the services shall be determined on arm's length basis, taking into account the nature, size and location of the properties, the scope of services and the anticipated operational costs (including labor costs, material costs and administrative costs), with reference to the fees for similar services and type of properties in the market and the fees under other contracts for comparable services entered into by either party with Independent Third Parties with similar terms and in accordance with the measures set out in the section headed "INTERNAL CONTROL MEASURES" of this circular.

Payment arrangement:

The payment mechanism for all fees and payments payable by the Group pursuant to the transactions contemplated under the New Commercial Property Management Services Framework Agreement should be specified in the relevant specific agreement to be entered into by the parties.

Historical transaction amount

The existing annual caps for the three years ended 31 December 2025 are as follows:

	For the year ended 31 December 2023 RMB'000	For the year ended 31 December 2024 RMB'000	For the year ended 31 December 2025 RMB'000
Commercial Pre-sale Management Services	28,500	29,900	31,400
Commercial Property Management Services	<u>165,900</u>	<u>186,200</u>	<u>215,000</u>
Total	<u>194,400</u>	<u>216,100</u>	<u>246,400</u>

LETTER FROM THE BOARD

The actual transaction amounts for the two years ended 31 December 2024 and the nine months ended 30 September 2025 under the Old Commercial Property Management Services Framework Agreement are as follows:

	For the year ended 31 December 2023 RMB'000	For the year ended 31 December 2024 RMB'000	For the nine months ended 30 September 2025 RMB'000
Commercial Pre-sale Management Services	22,280	14,550	7,135
Commercial Property Management Services	<u>147,960</u>	<u>86,371</u>	<u>49,039</u>
Total	<u>170,240</u>	<u>100,921</u>	<u>56,174</u>

The utilisation rates of the corresponding existing annual caps for the two years ended 31 December 2024 and the year ending 31 December 2025 (annualised) were approximately 87.6%, 46.7% and 30.4%, respectively. The decreasing trend of the utilisation rates was primarily due to the lower-than-expected project number and GFA under management for which KWG Living Group is engaged to provide Commercial Pre-sale Management Services and Commercial Property Management Services.

Proposed annual caps

The proposed annual caps under the New Commercial Property Management Services Framework Agreement for the three years ending 31 December 2028 are set out below:

	For the year ending 31 December		
	2026 RMB'000	2027 RMB'000	2028 RMB'000
Commercial Pre-sale Management Services	9,400	9,400	9,400
Commercial Property Management Services	<u>71,600</u>	<u>71,600</u>	<u>71,600</u>
Total	<u>81,000</u>	<u>81,000</u>	<u>81,000</u>

LETTER FROM THE BOARD

The proposed annual caps under the New Commercial Property Management Services Framework Agreement were determined based on (i) the historical transaction amount under the Old Commercial Property Management Services Framework Agreement and the decreasing utilisation rate of the corresponding annual caps for the three years ended 31 December 2025; (ii) the existing contracts under which the Group has engaged KWG Living Group to provide Commercial Pre-sale Management Services and Commercial Property Management Services; and (iii) the estimated project number of approximately 6 for each of the three years ending 31 December 2028 for which the Group will require Commercial Pre-sale Management Services.

In view of the above, the Board considers the proposed annual caps under the New Commercial Property Management Services Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(3) New Commercial Operational and Value-added Services Framework Agreement

Date: 11 December 2025

Parties: (a) The Company (for itself and on behalf of its subsidiaries); and
(b) KWG Living (for itself and on behalf of its subsidiaries).

Description of the transactions: Pursuant to the New Commercial Operational and Value-added Services Framework Agreement, KWG Living Group shall provide Commercial Operational Services and Commercial Value-Added Services to the Group for a term commencing from 1 January 2026 to 31 December 2028 (both days inclusive), which may be extended or renewed as the parties may mutually agree, subject to compliance with the requirements under the Listing Rules and other applicable laws and regulations.

The relevant parties shall enter into individual commercial operational and value-added services agreements, terms of which shall be consistent with the principal terms of the New Commercial Operational and Value-added Services Framework Agreement in all material aspects.

LETTER FROM THE BOARD

Pricing policy:

The fees for the services shall be determined on arm's length basis, taking into account the nature, size and location of the properties, the scope of services and the anticipated operational costs (including labor costs, material costs and administrative costs), with reference to the fees for similar services and type of properties in the market and the fees under other contracts for comparable services entered into by either party with Independent Third Parties with similar terms and in accordance with the measures set out in the section headed "INTERNAL CONTROL MEASURES" of this circular.

Payment arrangement:

The payment mechanism for all fees and payments payable by the Group pursuant to the transactions contemplated under the New Commercial Operational and Value-added Services Framework Agreement should be specified in the relevant specific agreement to be entered into by the parties.

Historical transaction amount

The existing annual caps for the three years ended 31 December 2025 are as follows:

	For the year ended 31 December 2023 RMB'000	For the year ended 31 December 2024 RMB'000	For the year ended 31 December 2025 RMB'000
Commercial Operational Services	116,200	122,600	140,700
Commercial Value-added Services	<u>17,100</u>	<u>18,800</u>	<u>20,700</u>
Total	<u><u>133,300</u></u>	<u><u>141,400</u></u>	<u><u>161,400</u></u>

LETTER FROM THE BOARD

The actual transaction amounts for the two years ended 31 December 2024 and the nine months ended 30 September 2025 under the Old Commercial Operational and Value-added Services Framework Agreement are as follows:

	For the year ended 31 December 2023 RMB'000	For the year ended 31 December 2024 RMB'000	For the nine months ended 30 September 2025 RMB'000
Commercial Operational Services	115,461	52,982	35,480
Commercial Value-added Services	<u>16,547</u>	<u>17,591</u>	<u>12,414</u>
Total	<u>132,008</u>	<u>70,573</u>	<u>47,894</u>

The utilisation rates of the corresponding existing annual caps for the two years ended 31 December 2024 and the year ending 31 December 2025 (annualised) were approximately 99.0%, 49.9% and 39.6%, respectively. The decreasing trend of the utilisation rates was primarily due to the continuous downturn of the real estate market in the PRC in the past three years, which have resulted in a lower-than-expected GFA delivered by the Group for which KWG Living Group is engaged to provide Commercial Operational Services.

Proposed annual caps

The proposed annual caps under the New Commercial Operational and Value-added Services Framework Agreement for the three years ending 31 December 2028 are set out below:

	For the year ending 31 December		
	2026 RMB'000	2027 RMB'000	2028 RMB'000
Commercial Operational Services	47,200	48,000	48,900
Commercial Value-added Services	<u>18,200</u>	<u>20,000</u>	<u>22,000</u>
Total	<u>65,400</u>	<u>68,000</u>	<u>70,900</u>

LETTER FROM THE BOARD

The proposed annual caps under the New Commercial Operational and Value-added Services Framework Agreement were determined based on (i) the historical transaction amounts of Commercial Operational Services and Commercial Value-added Services under the Old Commercial Operational and Value-added Services Framework Agreement and the decreasing utilisation rate of the corresponding annual caps for the three years ended 31 December 2025; (ii) the existing contracts under which the Group has engaged KWG Living Group to provide Commercial Operational Services and Commercial Value-added Services; and (iii) the estimated GFA for which the Group anticipates it may engage KWG Living Group to provide Commercial Operational Services and Commercial Value-added Services based on the property development plan and delivery schedule of the Group for the three years ending 31 December 2028.

In view of the above, the Board considers the proposed annual caps under the New Commercial Operational and Value-added Services Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE NON-EXEMPT AGREEMENTS

KWG Living Group is a comprehensive property management service provider in the PRC providing comprehensive property management services for both residential and commercial properties. KWG Living Group has extensive business coverage and professional knowledge in property management in the PRC. It has been providing and will continue to provide quality services to the Group in its ordinary and usual course of business.

The Board believes that the Group could make use of KWG Living Group's nation-wide platforms, good and longstanding relationships with suppliers, expertise in industry and market information by engaging KWG Living Group to provide publicity planning service and related value-added services to the Group.

By entering into the Non-exempt Agreements, the Group will continue to benefit from KWG Living Group's expertise in property management for residential and commercial properties, commercial operational and value-added services. Also, by engaging KWG Living Group to provide publicity planning service to the Group, the Board believes it will boost the sales volume and amounts for the properties developed by the Group, and therefore increase the income of the Group.

In light of the above reasons, the Directors (including the independent non-executive Directors after taking into account the advice of the Independent Financial Adviser) are of the view that the terms of the Non-exempt Agreements Agreement and the transactions contemplated thereunder (including the proposed annual caps therefor) are fair and reasonable, on normal commercial terms and will be conducted in the ordinary course of business of the Group, and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

INTERNAL CONTROL MEASURES

The Company has entered into the Non-exempt Agreements on 11 December 2025, the Company has commenced the continuing connected transactions contemplated under the Non-exempt Agreements since 1 January 2026, and has been monitoring the utilisation of the annual caps of the Non-exempt Agreements. The Company will cease to conduct any transactions when the actual transaction amounts approach the 5% threshold triggering Shareholders approval (the “**5% Threshold**”), and will only resume such transactions after obtaining shareholders’ approval.

In order to achieve this, the finance department of the Group will implement real-time monitoring of the actual transaction amounts under the Non-exempt Agreements starting 1 January 2026. Once the cumulative transaction amounts in 2026 reach 80% of the 5% Threshold under each of the Non-exempt Agreements, the finance department would report to management of the Company and notify the operation department. Thereafter, the operation department of the Group will arrange orderly suspension of the relevant services under the Non-exempt Agreements to ensure the transaction amounts remain strictly below the 5% Threshold. Such services will only be resumed after shareholders’ approval is obtained.

The pricing policy for all the continuing connected transactions of the Group will be supervised and monitored by the relevant personnel and management of the Group in charge to ensure the relevant continuing connected transaction is conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Shareholders as a whole.

The relevant personnel and management of the Group will review and assess the terms before entering into each individual agreement to ensure they are consistent with the principles and provisions set out in the Non-exempt Agreements.

- (i) contract which is not awarded through standard public tender procedures under the New Residential Property Management Services Framework Agreement, the operation department of the Group will collect the following information:
 - (a) at least two other contemporaneous transactions of KWG Living Group of similar services (in terms of nature, size and location of the properties, the scope of services and the anticipated operational costs) carried out with Independent Third Parties or quoted by Independent Third Parties;
 - (b) prices charged by at least two other property management companies in the PRC (if available) of comparable transactions with Independent Third Parties; and

LETTER FROM THE BOARD

- (c) standard fees filed with the relevant government authorities (if applicable).

After collecting the relevant information, the operation department of the Group would negotiate a price with KWG Living Group which will not be higher than the prices offered by KWG Living Group to Independent Third Parties. In addition, for the New Residential Property Management Services Framework Agreement, the price offered by KWG Living Group shall not be higher than the standard fees filed with the relevant government authorities (if applicable).

For contracts under the New Residential Property Management Services Framework Agreement which are awarded through standard public tender procedures regulated by applicable PRC laws and regulations, whereby the tenders would be evaluated by a tender evaluation committee established by the Group in accordance with the Interim Measures for the Administration of Tendering and Bidding for Preliminary Property Management (前期物業管理招標投標管理暫行辦法). The tender evaluation committee shall consist of an odd number of no less than five members, including (i) at least a two-thirds majority of property management experts who are independent of the Group and are selected on a random basis from a list of experts compiled by the local real estate administrative department; and (ii) the representative members from the Group. In evaluating the candidates, the tender valuation committee would consider a range of factors, such as reputation, quality of service, management system, human resources management and the proposed management plan.

- (ii) the New Commercial Property Management Services Framework Agreement (for contracts which are not awarded through standard public tender procedures) and the New Commercial Operational and Value-added Services Framework Agreement, the sales department of the Group will collect the following information:
 - (a) at least two other contemporaneous transactions of KWG Living Group of similar services (in terms of nature, size and location of the properties, the scope of services and the anticipated operational costs) carried out with Independent Third Parties or quoted by Independent Third Parties; and
 - (b) prices charged by at least two other property management companies in the PRC (if available) of comparable transactions with Independent Third Parties.

After collecting the relevant information, the operation department of the Group would negotiate a price with KWG Living Group which will not be higher than the prices offered by KWG Living Group to Independent Third Parties.

LETTER FROM THE BOARD

For contracts under the New Commercial Property Management Services Framework Agreement which are chosen by the Group to award through public tender procedures, the Group will follow the same tender procedures as to the New Residential Property Management Services Framework Agreement.

The Company has also established procedures for monitoring its continuing connected transactions in which various departments of the Group will be responsible for the implementation, monitoring and review of such procedures. Regular checks will be conducted by the operation department on a quarterly basis to review and assess whether the transactions contemplated under the Non-exempt Agreements are conducted in accordance with the terms of its respective agreement and the price charged for a specific transaction is fair and reasonable and in accordance with the aforesaid pricing policy.

Further, the finance department will monitor the actual transaction amounts and monthly report will be made by the management team in relation to the aggregate transaction amounts and utilisation rates of the annual caps to ensure that the annual caps under each of the Non-exempt Agreements will not be exceeded. In addition, where a threshold of 85% of the utilisation rate is met, the finance department will alert the management team to consider revising the annual caps in accordance with the relevant requirements of the Listing Rules.

The independent non-executive Directors will continue to review the transactions contemplated under the Non-exempt Agreements and the auditors of the Company will also conduct an annual review on the pricing terms and annual cap of the relevant continuing connected transactions thereof.

INFORMATION ON THE PARTIES TO THE AGREEMENT

The Group is a large-scale property developer in the PRC with a leading position in the Greater Bay Area and is principally engaged in property development, property investment and hotel operation.

KWG Living Group is a comprehensive property management service provider in the PRC, providing comprehensive property management services for both residential properties and non-residential properties. KWG Living is a 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: 3913).

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Mr. KONG Jianmin, Mr. KONG Jiantao and Mr. KONG Jiannan are the ultimate controlling shareholders of each of the Company and KWG Living pursuant to the respective shareholders' agreements entered into among their respective controlled entities. Therefore, KWG Living, as an associate of the controlling shareholders of the Company, is a connected person of the Company. The transactions contemplated under the Non-exempt Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

LETTER FROM THE BOARD

As the highest applicable percentage ratio (other than the profits ratio) as defined under the Listing Rules in respect of the highest proposed annual cap for each of the Non-exempt Agreements is expected to be more than 5%, each of the Non-exempt Agreements and the transactions contemplated respectively thereunder (including the proposed annual caps therefor) will be subject to the reporting, annual review, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

BOARD APPROVAL

At the Board meeting held to approve the Non-exempt Agreements, each of Mr. KONG Jianmin and Mr. KONG Jiannan is considered as having a material interest in the transactions contemplated under the Non-exempt Agreements. Accordingly, each of Mr. KONG Jianmin and Mr. KONG Jiannan has abstained from voting on the Board resolution for approving the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps therefor). Save as disclosed, none of the Directors was required to abstain from voting on the relevant Board resolutions.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee (comprising all the independent non-executive Directors) has been established to advise the Independent Shareholders on the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps therefor). Goldlink Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

GENERAL

As at the Latest Practicable Date, Mr. KONG Jianmin, Mr. KONG Jiantao and Mr. KONG Jiannan are acting in a consensual manner and they, together with their investment companies, i.e. Plus Earn, Right Rich, Peace Kind, Hero Fine, Excel Wave and Wealth Express, constitute a group of controlling shareholders of the Company.

Further, as at the Latest Practicable Date, each of Plus Earn, Right Rich, Peace Kind, Hero Fine, Excel Wave and Wealth Express holds 1,299,046,500 Shares, 254,715,000 Shares, 144,338,500 Shares, 295,703,152 Shares, 1,109,587 Shares and 980,100 Shares, respectively.

Any Shareholders with a material interest in the Non-exempt Agreements or the transactions as contemplated thereunder or their respective associates shall abstain from voting at the EGM. Accordingly, each of Plus Earn, Right Rich, Peace Kind, Hero Fine, Excel Wave, Wealth Express, Mr. KONG Jianmin, Mr. KONG Jiantao and Mr. KONG Jiannan and their respective associates shall abstain from voting on the proposed resolution approving the Non-exempt Agreements and the transactions contemplated thereunder.

LETTER FROM THE BOARD

Save for the above, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, none of the other Shareholders is required to abstain from voting on the resolution in respect of the Non-exempt Agreements to be proposed at the EGM.

Your attention is drawn to the additional information set out in Appendix to this circular headed “General Information”.

RECOMMENDATIONS

Your attention is drawn to (i) the letter from the Independent Board Committee as set out on pages 23 to 24 of this circular which contains the recommendation of the Independent Board Committee to the Independent Shareholders regarding the proposed resolution to approve the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps therefor); and (ii) the letter from the Independent Financial Adviser as set out on pages 25 to 55 of this circular which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the fairness and reasonableness of the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps therefor).

The Independent Board Committee, having taken into account, among other things, the advice of the Independent Financial Adviser, is of the view that the terms of the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps therefor) are fair and reasonable, on normal commercial terms or better and will be conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the EGM in respect of the approval of the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps therefor).

The Directors (including the independent non-executive Directors, after considering the advice from the Independent Financial Adviser) are of the view that the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps therefor) are fair and reasonable, on normal commercial terms and will be conducted in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole and therefore recommends you to vote in favour of the ordinary resolution to be proposed at the EGM.

EXTRAORDINARY GENERAL MEETING

The EGM which will be convened and held at Yunshan Conference Room, 38th Floor, International Finance Place, No. 8 Huaxia Road, Pearl River New Town, Guangzhou, People’s Republic of China on Monday, 30 March 2026 at 3:30 p.m.. The notice of the EGM is set out on pages EGM-1 to EGM-3 of this circular.

LETTER FROM THE BOARD

A proxy form for use at the EGM is enclosed. The proxy form can also be downloaded from the website of the Company (www.kwggroupholdings.com) or HKEXnews (www.hkexnews.hk). Whether or not you are able to attend the EGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Under Article 66 of the Articles, a resolution put to the vote at the EGM shall be decided by way of a poll, save that the chairman of the EGM may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The results of the poll will be published on the Company's website (www.kwggroupholdings.com) and the HKEXnews website (www.hkexnews.hk) pursuant to Rule 13.39(5) of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 25 March 2026 to Monday, 30 March 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 24 March 2026.

Yours faithfully
By order of the Board
KWG Group Holdings Limited
KONG Jianmin
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of the letter of recommendation, prepared for the purpose of incorporation in this circular, from the Independent Board Committee to the Independent Shareholders in respect of approving the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps therefor).



KWG GROUP HOLDINGS LIMITED

合景泰富集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1813)

9 March 2026

To the Independent Shareholders:

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

We refer to the circular dated 9 March 2026 (the “**Circular**”) issued by the Company to the Shareholders of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether, in our opinion, the terms of the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps therefor) are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group and in the interests of the Group and the Shareholders as a whole, and how the Independent Shareholders should vote at the EGM, after taking into account the recommendation of the Independent Financial Adviser.

Goldlink Capital (Corporate Finance) Limited has been appointed by the Board as the Independent Financial Adviser to advise the Independent Board Committee and Independent Shareholders in connection with each of the Non-exempt Agreements and the transactions contemplated thereunder. Details of the advice from the Independent Financial Adviser, together with the reasons for its opinion, the key assumptions made and the factors taken into consideration in forming its opinion, are set out in its letter on pages 25 to 55 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 6 to 22 of the Circular and the general information set out in Appendix to the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered the information as set out in the letter from the Board, the terms and conditions of the Non-exempt Agreements and the transactions contemplated thereunder, the factors and reasons considered by, and the opinion of the Independent Financial Adviser as set out in its letter of advice, we are of the view that the terms of the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps therefor) are fair and reasonable, on normal commercial terms or better and will be conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution in relation to the approval of the Non-exempt Agreements and the transactions contemplated thereunder to be proposed at the EGM.

Yours faithfully
For and on behalf of the
Independent Board Committee
KWG Group Holdings Limited

TAM Chun Fai
Independent
Non-executive Director

LAW Yiu Wing, Patrick
Independent
Non-executive Director

WONG Man Ming, Melinda
Independent
Non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter from Goldlink Capital (Corporate Finance) Limited, the Independent Financial Adviser, for the purpose of inclusion in this circular, to the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt Agreements and the transactions contemplated thereunder, and the respective proposed annual caps.



28/F
Bank of East Asia Harbour View Centre
56 Gloucester Road
Wanchai
Hong Kong

9 March 2026

*To: The Independent Board Committee and the Independent Shareholders of
KWG Group Holdings Limited*

Dear Sirs,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps therefor), details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company to the Shareholders dated 9 March 2026 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

Reference is made to the announcements of the Company dated 21 November 2022 and the circular of the Company dated 21 December 2022 in respect of, among other things, the Old Framework Agreements entered into between the Company and KWG Living, and the annual caps thereunder. As the Old Framework Agreements have expired on 31 December 2025 and the Company will continue to conduct the transactions contemplated thereunder upon their expiry, on 11 December 2025, the Company and KWG Living entered into, among others, the (i) New Residential Property Management Services Framework Agreement; (ii) New Commercial Property Management Services Framework Agreement; and (iii) New Commercial Operational and Value-added Services Framework Agreement (i.e. the Non-exempt Agreements) for a term of three years commencing from 1 January 2026 to 31 December 2028 (both days inclusive).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at the Latest Practicable Date, Mr. KONG Jianmin, Mr. KONG Jiantao and Mr. KONG Jiannan are the ultimate controlling shareholders of each of the Company and KWG Living pursuant to the respective shareholders' agreements entered into among their respective controlled entities. Therefore, KWG Living, as an associate of the controlling shareholders of the Company, is a connected person of the Company. The transactions contemplated under the Non-exempt Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio) as defined under the Listing Rules in respect of the highest proposed annual cap for each of the Non-exempt Agreements is expected to be more than 5%, each of the Non-exempt Agreements and the transactions contemplated respectively thereunder (including the proposed annual caps therefor) will be subject to the reporting, annual review, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

At the Board meeting held to approve the Non-exempt Agreements, each of Mr. KONG Jianmin, Mr. KONG Jiantao and Mr. KONG Jiannan is considered as having a material interest in the transactions contemplated under the Non-exempt Agreements. Accordingly, each of Mr. KONG Jianmin, Mr. KONG Jiantao and Mr. KONG Jiannan has abstained from voting on the Board resolutions for approving the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps therefor). Save as disclosed, none of the Directors was required to abstain from voting on the relevant Board resolutions.

The Independent Board Committee (comprising all independent non-executive Directors namely, Mr. TAM Chun Fai, Mr. LAW Yiu Wing, Patrick and Ms. WONG Man Ming, Melinda) has been established to advise the Independent Shareholders on the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps therefor). We, Goldlink Capital (Corporate Finance) Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

As at the Latest Practicable Date, we did not have any relationship with or interest in the Company and any other parties that could reasonably be regarded as relevant to our independence. During the past two years, we have not acted as an independent financial adviser on any other transactions for the Company. Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser, no arrangement exists whereby we will receive any fees or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence and we are independent from the Company pursuant to Rule 13.84 of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR OPINION

In arriving at our recommendations, we have relied on the statements, information and representations contained in the Circular and the information and representations provided to us by the Company, the Directors and the management of the Company. We have assumed that all information, representations and opinions contained or referred to in the Circular and all information and representations which have been provided by the Company, the Directors and the management of the Company for which they are solely and wholly responsible, are true and accurate at the time they were made and will continue to be accurate as at the Latest Practicable Date. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the management of the Company.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the document misleading.

We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld, nor are we aware of any material facts or circumstances which would render the information provided and representations made to us untrue, inaccurate or misleading. We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information provided by the Company, the Directors and the management of the Company, nor have we conducted an independent investigation into the business and affairs of the Group and any parties in relation to the Non-exempt Agreements.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Non-exempt Agreements and the transactions contemplated thereunder, and the proposed annual caps. Except for its inclusion in the Circular, this letter is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinions and recommendations, we have taken into consideration the following principal factors and reasons:

1. Background information on the Group

The Group is a large-scale property developer in the PRC with a leading position in the Greater Bay Area and is principally engaged in property development, property investment and hotel operation.

1.1 Financial performance on the Group

Set out below is a summary of the consolidated statements of profit or loss of the Group for each of the two years ended 31 December 2023 and 2024 and the six months ended 30 June 2024 and 2025, which are extracted from the Company's annual report for the year ended 31 December 2024 (the "2024 Annual Report") and the Company's interim report for the six months ended 30 June 2025 (the "2025 Interim Report").

Consolidated statement of profit or loss

	For the year ended 31 December		For the six months ended 30 June	
	2024 (audited) RMB'000	2023 (audited) RMB'000	2025 (unaudited) RMB'000	2024 (unaudited) RMB'000
Revenue	11,061,516	15,807,106	3,792,305	5,233,954
Gross profit/(loss)	1,888,753	(2,639,231)	93,476	97,829
Loss for the year/ period attributable to owners of the Company	(8,085,373)	(18,732,972)	(2,053,365)	(8,223,670)

For the year ended 31 December 2024

For the year ended 31 December 2024, the Group's revenue amounted to approximately RMB11.1 billion, representing a decrease of approximately 30.0% as compared to approximately RMB15.8 billion recorded for the year ended 31 December 2023, which was mainly due to the decrease in revenue generated from the sales of properties segment to approximately RMB9.5 billion for the year ended 31 December 2024 as compared to approximately RMB14.0 billion for the year ended 31 December 2023, primarily due to a decrease in the total gross floor area delivered from approximately 924,958 sq.m. in 2023 to approximately 623,944 sq.m. in 2024. For the year ended 31

December 2024, the Group recorded a loss for the year attributable to owners of the Company of approximately RMB8.1 billion, representing a decrease of approximately RMB10.6 billion as compared to approximately RMB18.7 billion for the year ended 31 December 2023. According to the 2024 Annual Report, the decrease in loss for the year attributable to owners of the Company was mainly attributable to the decrease in share of profits and losses of joint ventures of approximately RMB3.9 billion from approximately RMB4.8 billion for the year ended 31 December 2023 to approximately RMB0.9 billion for the year ended 31 December 2024.

For the six months ended 30 June 2025

The Group's revenue decreased from approximately RMB5.2 billion recorded for the six months ended 30 June 2024 to approximately RMB3.8 billion for the six months ended 30 June 2025. The decrease in revenue was mainly attributable to the decrease in revenue generated from the sale of properties segment to approximately RMB3.1 billion for the six months ended 30 June 2025 as compared to approximately RMB4.4 billion recorded for the six months ended 30 June 2024. The Group recorded a loss for the period attributable to owners of the Company of approximately RMB2.1 billion for the six months ended 30 June 2025, represented a decrease in loss for the period attributable to owners of the Company by approximately RMB6.1 billion from approximately RMB8.2 billion for the six months ended 30 June 2024. According to the 2025 Interim Report, the decrease in loss for the period attributable to owners of the Company was mainly attributable to the Group recorded income tax credits of approximately RMB990.1 million in the first half of 2025, whereas an income tax expenses of approximately RMB313.9 million was recorded in the corresponding period of 2024.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

1.2 Financial position of the Group

Set out below is a summary of the consolidated statements of financial position of the Group as at 31 December 2023, 31 December 2024 and 30 June 2025, which are extracted from the 2024 Annual Report and the 2025 Interim Report.

Consolidated statement of financial position

	As at 30 June 2025	As at 31 December 2024	2023
	(unaudited)	(audited)	(audited)
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Current assets	77,348,857	78,102,099	87,227,752
Non-current assets	73,695,025	75,234,188	80,237,643
Total assets	151,043,882	153,336,287	167,465,395
Current Liabilities	117,148,780	115,751,563	114,675,622
Non-current Liabilities	26,384,333	28,448,355	34,719,082
Total liabilities	143,533,113	144,199,918	149,394,704
Total equity	7,510,769	9,136,369	18,070,691

The total assets of the Group decreased from approximately RMB167.5 billion as at 31 December 2023 to approximately RMB153.3 billion as at 31 December 2024. Such decrease was mainly attributable to (i) the decrease in properties under development by approximately RMB4.7 billion; (ii) the decrease in the carrying amount of investment properties by approximately RMB2.7 billion; (iii) the decrease in completed properties held for sale by approximately RMB1.7 billion; and (iv) the decrease in cash and bank balances by approximately RMB0.9 billion. As at 30 June 2025, the total assets of the Group remained relatively stable at approximately RMB151.0 billion.

The total liabilities of the Group decreased from approximately RMB149.4 billion as at 31 December 2023 to approximately RMB144.2 billion as at 31 December 2024. Such decrease was mainly attributable to (i) the decrease in non-current interest-bearing bank and other borrowings by approximately RMB5.5 billion; and (ii) the decrease in other payables and accruals by approximately RMB3.1 billion. As at 30 June 2025, the total liabilities of the Group remained relatively stable at approximately RMB143.5 billion.

1.3 Background information on KWG Living Group

KWG Living Group is a comprehensive property management service provider in the PRC, providing comprehensive property management services for both residential properties and non-residential properties. KWG Living is a 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: 3913).

1.4 Reasons for and benefits of the entering into the Non-exempt Agreements

KWG Living Group is a comprehensive property management service provider in the PRC providing comprehensive property management services for both residential and commercial properties. It has extensive business coverage and professional knowledge in property management in the PRC. It is a comprehensive smart service operator in China with sound reputation and rapid development. In 2023, it was awarded the titles of the “TOP 11 among the Top 100 Property Management Companies in China in terms of Comprehensive Strength” and “2023 China Top 100 Property Management Companies in terms of Brand Influence” issued by China Property Think Tank, and “2023 Influential Property Management Companies” issued by Guandian Index Academy. It has been providing and will continue to provide quality services to the Group in its ordinary and usual course of business.

It is expected that the Group could make use of KWG Living Group’s nation-wide platforms, good and longstanding relationships with suppliers, expertise in industry and market information by engaging KWG Living Group to provide value-added services to the Group. By entering into the Non-exempt Agreements, the Group will continue to benefit from KWG Living Group’s expertise in property management for residential and commercial properties, commercial operational and value-added services.

Based on the above, in particular that (i) it is the principal business of KWG Living Group to provide property management services; (ii) business relationship between the Group and KWG Living Group has been well-established; and (iii) the Non-exempt Agreements allow the Group to continue to engage KWG Living Group to provide quality property management services and value-added services for the current and future property projects developed by the Group, thus the Group will continue to benefit from KWG Living Group’s expertise in property management, we concur with the view of the Directors that the transactions contemplated under the Non-exempt Agreements are in the ordinary and usual course of business of the Group and that the entering of the Non-exempt Agreements is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

2. Principal terms of the New Residential Property Management Services Framework Agreement

The salient terms of the New Residential Property Management Services Framework Agreement are summarised as follows:

Date: 11 December 2025

Parties: (a) The Company (for itself and on behalf of its subsidiaries); and

(b) KWG Living (for itself and on behalf of its subsidiaries).

Description of the transactions: Pursuant to the New Residential Property Management Services Framework Agreement, KWG Living Group shall provide Residential Pre-Sale Management Services and Residential Property Management Services to the Group for a term commencing from 1 January 2026 to 31 December 2028 (both days inclusive), which may be extended or renewed as the parties may mutually agree, subject to compliance with the requirements under the Listing Rules and other applicable laws and regulations.

The relevant parties shall enter into individual residential property management services agreements, terms of which shall be consistent with the principal terms of the New Residential Property Management Services Framework Agreement in all material aspects.

Pricing policy: The fees to be charged for Residential Pre-sale Management Services and Residential Property Management Services shall be determined on arm's length basis, taking into account the nature, size and location of the properties, the scope of services and the anticipated operational costs (including labor costs, material costs and administrative costs), with reference to the fees for similar services and types of properties in the market and the fees under other contracts for comparable services entered into by either party with Independent Third Parties with similar terms and in accordance with the measures set out in the section headed "INTERNAL CONTROL MEASURES" of the Letter from the Board.

In addition, such fees shall not be higher than the standard fees filed with the relevant government authorities (if applicable), and where KWG Living Group is engaged by the Group for Residential Property Management Services through standard public tender procedures as required under the relevant PRC laws or regulations, shall be consistent with the fees submitted in the relevant tender documents.

Payment arrangement: The payment mechanism for all fees and payments payable by the Group pursuant to the transactions contemplated under the New Residential Property Management Services Framework Agreement should be specified in the relevant specific agreement to be entered into by the parties.

2.1 Terms under the New Residential Property Management Services Framework Agreement

For contracts under the New Residential Property Management Services Framework Agreement which are awarded through standard public tender procedures regulated by applicable PRC laws and regulations, whereby the tenders would be evaluated by a tender evaluation committee established by the Group in accordance with the Interim Measures for the Administration of Tendering and Bidding for Preliminary Property Management (前期物業管理招標投標管理暫行辦法). The tender evaluation committee shall consist of an odd number of no less than five members, including (i) at least a two-thirds majority of property management experts who are independent of the Group and are selected on a random basis from a list of experts compiled by the local real estate administrative department; and (ii) the representative members from the Group. In evaluating the candidates, the tender valuation committee would consider a range of factors, such as reputation, quality of service, management system, human resources management and the proposed management plan.

As set out in the Letter from the Board, for contract which is not awarded through standard public tender procedures under the New Residential Property Management Services Framework Agreement, the operation department of the Group will collect the following information: (i) at least two other contemporaneous transactions of KWG Living Group of similar services (in terms of nature, size and location of the properties, the scope of services and the anticipated operational costs) carried out with Independent Third Parties or quoted by Independent Third Parties; (ii) prices charged by at least two other property management companies in the PRC (if applicable) of comparable transactions with Independent Third Parties; and (iii) standard fees filed with the relevant government authorities (if applicable). After collecting the relevant information, the operation department of the Group would negotiate a price with KWG Living Group which will not be higher than the prices offered by KWG Living Group to Independent Third Parties. In addition, for the New Residential

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Property Management Services Framework Agreement, the price offered by KWG Living Group shall not be higher than the standard fees filed with the relevant government authorities (if applicable).

The Company has also established procedures for monitoring its continuing connected transactions in which various departments of the Group will be responsible for the implementation, monitoring and review of such procedures. Regular checks will be conducted by the operation department on a quarterly basis to review and assess whether the transactions contemplated under the New Residential Property Management Services Framework Agreement are conducted in accordance with the terms of its respective agreement and the price charged for a specific transaction is fair and reasonable and in accordance with the aforesaid pricing policy.

Pursuant to the New Residential Property Management Services Framework Agreement, KWG Living Group will provide (i) Residential Pre-sale Management Services (such as cleaning, security and maintenance services) for pre-sale display units and sales offices owned by the Group and (ii) Residential Property Management Services (such as cleaning, security, gardening and repair and maintenance services) for residential properties developed by the Group which are unsold or sold but not yet delivered to the property owners.

We have discussed with the management of the Company and understood that the Group have not awarded any new residential projects through standard public tender procedures in the past three years as the Group did not have any new residential projects. In considering the terms under the New Residential Property Management Services Framework Agreement, in respect of the Residential Pre-sales Management Services, we have discussed with and understood from the management of the Company that the service fees are determined according to, among others, the nature, scale, location, service scope and estimated operating costs of each property. In order to further assess the fairness and reasonableness of the terms of the New Residential Property Management Services Framework Agreement, we have obtained and reviewed the list of transactions under the Residential Pre-sale Management Services conducted from 1 January 2023 to 30 September 2025 (the “**Samples Review Period**”) and selected randomly (i) one sampled transaction between the Group and KWG Living Group for each year/period during the Samples Review Period (the “**Residential Pre-sale Management Services Connected Samples**”); and (ii) one sampled transaction between KWG Living Group and the Independent Third Parties for each year/period during the Samples Review Period (the “**Residential Pre-sale Management Services I3P Samples**”) to assess whether the service fees charged under the Residential Pre-sale Management Services Connected Samples are comparable to those charged to the Independent Third Parties. Given that sampled transactions represent the transaction from each year/period during the Samples Review Period which is within the term of Old Residential Property Management Services Framework Agreement, we are of the view that the Samples Review Period is an appropriate timeframe to identify a representative sample.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Given the service fees charged under each project were determined on the same mechanism, we are of the view that the number of samples selected are considered sufficient and representative for the purpose of this analysis. We noted that the service fees charged under the Residential Pre-sale Management Services Connected Samples were comparable to those under the Residential Pre-sale Management Services I3P Samples. Given the above, we are of the view that the relevant internal controls of the Group are effective to ensure the fairness and reasonableness of the pricing terms under the Residential Pre-sale Management Services.

In respect of the Residential Property Management Services, in order to assess whether the terms under Old Residential Property Management Services Framework Agreement are comparable to the latest market trends, we have (i) obtained and reviewed the list of Residential Property Management Services provided by KWG Living Group to the Group for properties located in Guangzhou from 1 January 2025 up to the date of New Residential Property Management Services Agreement (the “**Comparables Review Period**”); and (ii) conducted independent desktop research on the website of Guangzhou Property Management Association (www.gzpm.com) and on our best effort basis, exhaustively identified 11 notices of tenders and contracts awards (中標公示) of residential property management projects during the Comparables Review Period, which have disclosed the relevant management service fee (the “**Residential Property Management Comparables**”). As majority of the Group’s residential property management projects were located in Guangzhou, we considered that it is sufficient and representative to select properties located in Guangzhou for the research. We noted from the Residential Property Management Comparables that the residential property management service fee ranged from RMB2.8 per sq.m. to RMB5.28 per sq.m., which is comparable to the residential property management service fee charged by KWG Living Group to the Group for properties located in Guangzhou. In addition, in order to further justify its fairness and reasonableness during the term of the Old Residential Property Management Services Framework Agreement, we have also obtained and reviewed the list of transactions under the Residential Property Management Services conducted from 1 January 2023 to 30 September 2025 (the “**Samples Review Period**”) and selected randomly (i) one sampled transaction between the Group and KWG Living Group for each year/period during the Samples Review Period (the “**Residential Property Management Services Connected Samples**”); and (ii) one sampled transaction between KWG Living Group and the Independent Third Parties for each year/period during the Samples Review Period (the “**Residential Property Management Services I3P Samples**”) to assess whether the service fees charged under the Residential Property Management Services Connected Samples are comparable to those charged to the Independent Third Parties. Given that sampled transactions represent the transaction from each year during the Samples Review Period which is within the term of the Old Residential Property Management Services Framework Agreement, we are of the view that the Samples Review Period is an appropriate timeframe to identify a representative sample. Given the service fees charged under each project were determined on the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

same mechanism, we are of the view that the number of samples selected are considered sufficient and representative for the purpose of this analysis. We noted that the service fees charged under the Residential Property Management Services Connected Samples were comparable to those under the Residential Property Management Services I3P Samples. Given the above, we are of the view that the relevant internal controls of the Group are effective to ensure the fairness and reasonableness of the pricing terms under the Residential Property Management Services.

Based on the above, in particular that (i) contracts awarded through standard public tender procedures regulated by applicable PRC laws and regulations would be evaluated by a tender evaluation committee; (ii) for contract which is not awarded through standard public tender procedures under the New Residential Property Management Services Framework Agreement, the operation department of the Group collects at least two other contemporaneous transactions of KWG Living Group of similar services carried out with Independent Third Parties; (iii) the service fees charged under the Residential Property Management Services Connected Samples were comparable to those under the Residential Property Management Services I3P Samples, we are of the view that the pricing terms of the New Residential Property Management Services Framework Agreement are on normal commercial terms and the terms of the transactions between the Group and the KWG Living Group were no less favourable to the Group than those charged to Independent Third Parties for similar transactions.

2.2 Historical transaction amounts and proposed annual caps

The table below sets out the existing annual caps for the three years ended 31 December 2025 under the Old Residential Property Management Services Framework Agreement:

	For the year ended 31 December 2023 (RMB'000)	For the year ended 31 December 2024 (RMB'000)	For the year ended 31 December 2025 (RMB'000)
Residential Pre-sale Management Services	182,000	182,000	182,000
Residential Property Management Services	<u>133,800</u>	<u>154,600</u>	<u>178,600</u>
Total	<u>315,800</u>	<u>336,600</u>	<u>360,600</u>

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The table below sets out the actual transaction amounts for the two years ended 31 December 2024 and the nine months ended 30 September 2025 under the Old Residential Property Management Services Framework Agreement:

	For the year ended 31 December 2023 (RMB'000)	For the year ended 31 December 2024 (RMB'000)	For the nine months ended 30 September 2025 (RMB'000)
Residential Pre-sale Management Services	112,420	21,101	18,451
Residential Property Management Services	<u>103,576</u>	<u>95,048</u>	<u>55,215</u>
Total	<u>215,996</u>	<u>116,149</u>	<u>73,666</u>

As shown in the table above, the historical actual transaction amount of the Residential Property Management Services decreased from approximately RMB216.0 million for the year ended 31 December 2023 to approximately RMB116.1 million for the year ended 31 December 2024. We note that the utilisation rates for the historical annual caps for the year ended 31 December 2023 and 2024 were approximately 68.4% and 34.5%, respectively. The historical actual transaction amount for the nine months ended 30 September 2025 amounted to approximately RMB73.7 million. Should the historical actual transaction amount for the nine months ended 30 September 2025 be annualised, the projected transaction amount for the Year 2025 would amount to approximately RMB98.2 million, representing a utilisation rate of approximately 27.2%. As advised by the management of the Company, the decrease in estimated utilisation rate for the Year 2025 for Residential Pre-sale Management Services was mainly due to the decrease in project number and scale of residential pre-sale units. The decrease in estimated utilisation rate for the Year 2025 for Residential Property Management Services was mainly due to the decrease in the GFA under management of residential properties owned by the Group which are unsold. According to the 2024 Annual Report, the central government introduced over 100 easing policies throughout the year 2024, with core cities largely withdrew purchase restrictions. Based on the policy easing environment and implementation efforts, it is expected that the pace of property development of the Group will gradually improve, and the transaction amount of the Residential Property Management Services is expected to increase steadily.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The table below sets out the proposed annual caps under the New Residential Property Management Services Framework Agreement for the three years ending 31 December 2028:

	For the year ending 31 December		
	2026	2027	2028
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Residential Pre-sale Management Services	26,300	26,300	26,300
Residential Property Management Services	<u>78,100</u>	<u>81,500</u>	<u>84,900</u>
Total	<u>104,400</u>	<u>107,800</u>	<u>111,200</u>

As set out in the Letter from the Board, the proposed annual caps for the New Residential Property Management Services Framework Agreement were determined based on: (i) the historical transaction amounts of Residential Pre-sale Management Services and Residential Property Management Services under the Old Residential Property Management Services Framework Agreement and the relatively low utilisation rate of the corresponding annual cap for the three years ended 31 December 2025; (ii) the existing contracts under which KWG Living Group has been engaged by the Group to provide Residential Pre-sale Management Services and Residential Property Management Services; (iii) the generally consistent estimated number of projects of approximately 21 for each of the three years ending 31 December 2028 for which the Group anticipates that it may engage KWG Living Group to provide Residential Pre-sale Management Services, as the primary business target of the Group will be to pick up the previously affected sales schedule and performance of the developed properties project and hence a relatively conservative approach has been adopted; and (iv) the expected increase in GFA from approximately 1.9 million sq.m. for the year ended 31 December 2025 to approximately 2.2 million sq.m. for the year ending 31 December 2028 for which the Group anticipates that it may engage KWG Living Group to provide Residential Property Management Services, which is determined based on the vacancy rate of the relevant properties, with reference to the delivered GFA for the nine months ended 30 September 2025.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In assessing the reasonableness of the annual caps under the New Residential Property Management Services Framework Agreement, we considered the following factors, including but not limited to:

- (i) we have discussed with the management on the basis for setting the proposed annual caps. We have also obtained and reviewed the calculations in arriving the estimated fees chargeable by KWG Living Group and noted the followings:
 - (a) the annual caps for Residential Pre-sale Management Services are calculated based on the estimated project number of pre-sale residential properties and the average contract amount, with reference to the historical average contract amount in 2025; and
 - (b) the annual caps for Residential Property Management Services are calculated based on the estimated total GFA of unsold residential properties or residential properties sold but not yet delivered to the property owners, the average monthly property management fee to be charged by the Company after taking into account the estimated vacancy rate and the estimated average vacancy period, based on the historical figures;
- (ii) in respect of the Residential Pre-sale Management Services, we have obtained and reviewed the list of pre-sale residential property projects for the Year 2025, and understood from the management of the Company that it is expected that the number of pre-sale residential property projects for the three years ending 31 December 2028 is the same as that of the year ended 31 December 2025 as a prudent measure;
- (iii) in respect of the Residential Property Management Services, we have obtained and reviewed the list of unsold residential properties or residential properties sold but not yet delivered to the property owners for the Year 2025, and understood from the management of the Company that the total GFA of unsold residential properties or residential properties sold but not yet delivered to the property owners for the three years ending 31 December 2028 is the same as that of the Year 2025 as a prudent measures;

- (iv) we have reviewed the 2024 Annual Report and noted a stable business development of the Group recently and that the Group owned 147 major projects in 42 cities across Mainland China and Hong Kong with a pre-sale area of 611,500 sq.m.; while we noted from the 2025 Interim Report that in the first half of 2025, the Group owned 147 major projects in 42 cities across Mainland China and Hong Kong with a pre-sale area of 139,700 sq.m.; and
- (v) we noted that the proposed annual caps under the New Residential Property Management Services Framework Agreement for the years ending 31 December 2026, 2027 and 2028 are RMB104.4 million, RMB107.8 million and RMB111.2 million, respectively. For illustrative purpose, the annualised transaction amount for the Year 2025 based on the transactions for the nine months ended 30 September 2025 of approximately RMB98.2 million utilised 94.1%, 91.1% and 88.3% of the proposed annual caps under the New Residential Property Management Services Framework Agreement for the years ending 31 December 2026, 2027 and 2028, respectively.

In light of the principal factors as discussed above, we are of the view that the bases and assumptions adopted by the Group in arriving the proposed annual caps for the transactions contemplated under the New Residential Property Management Services Framework Agreement for the three years ending 31 December 2028 are determined based on reasonable estimation and after due and careful consideration and they are fair and reasonable so far as the Independent Shareholders are concerned.

3. Principal terms of the New Commercial Property Management Services Framework Agreement

The salient terms of the New Commercial Property Management Services Framework Agreement are summarised as follows:

Date: 11 December 2025

Parties: (a) The Company (for itself and on behalf of its subsidiaries); and
(b) KWG Living (for itself and on behalf of its subsidiaries).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Description of the transactions:	<p>Pursuant to the New Commercial Property Management Services Framework Agreement, KWG Living Group shall provide Commercial Pre-Sale Management Services and Commercial Property Management Services to the Group for a term commencing from 1 January 2026 to 31 December 2028 (both days inclusive), which may be extended or renewed as the parties may mutually agree, subject to compliance with the requirements of the Listing Rules and other applicable laws and regulations.</p> <p>The relevant parties shall enter into individual commercial property management services agreements, terms of which shall be consistent with the principal terms of the New Commercial Property Management Services Framework Agreement in all material aspects.</p>
Pricing policy:	<p>The fees for the services shall be determined on arm's length basis, taking into account the nature, size and location of the properties, the scope of services and the anticipated operational costs (including labor costs, material costs and administrative costs), with reference to the fees for similar services and type of properties in the market and the fees under other contracts for comparable services entered into by either party with Independent Third Parties with similar terms and in accordance with the measures set out in the section headed "INTERNAL CONTROL MEASURES" of the Letter from the Board.</p>
Payment arrangement:	<p>The payment mechanism for all fees and payments payable by the Group pursuant to the transactions contemplated under the New Commercial Property Management Services Framework Agreement should be specified in the relevant specific agreement to be entered into by the parties.</p>

3.1 Terms under the New Commercial Property Management Services Framework Agreement

As set out in the Letter from the Board, for contracts under the New Commercial Property Management Services Framework Agreement which are not awarded through standard public tender procedures, the sales department of the Group will collect the following information: (i) at least two other contemporaneous transactions of KWG Living Group of similar services (in terms of nature, size and location of the properties, the scope of services and the anticipated operational costs) carried out with Independent Third Parties or quoted by Independent Third Parties; and (ii) prices charged by at least two other property management companies in the PRC (if applicable) of comparable transactions with Independent Third Parties. After collecting the relevant information, the operation department of the Group would negotiate a price with KWG Living Group which will not be higher than the prices offered by KWG Living Group to Independent Third Parties. Regular checks will be conducted by the operation department on a quarterly basis to review and assess whether the transactions contemplated under the New Commercial Property Management Services Framework Agreement are conducted in accordance with the terms of its respective agreement and the price charged for a specific transaction is fair and reasonable and in accordance with the aforesaid pricing policy.

For contracts under the New Commercial Property Management Services Framework Agreement which are chosen by the Group to award through public tender procedures, the Group will follow the same tender procedures as to the New Residential Property Management Services Framework Agreement.

Pursuant to the New Commercial Property Management Services Framework Agreement, KWG Living Group will provide (i) Commercial Pre-sale Management Services (such as cleaning, security and maintenance services) for pre-sale display units and sales offices of commercial properties owned by the Group; and (ii) Commercial Property Management Services (such as file management, cleaning, security, gardening and repair and maintenance services) for commercial properties owned by the Group which are (a) unsold or sold but not yet delivered to new owners; (b) pending to be leased out; or (c) owned by the Group for its own use.

We have discussed with the management of the Company and understood that the Group have not awarded any new commercial projects through standard public tender procedures in the past three years as the Group did not have any new commercial projects. In considering the terms under the New Commercial Property Management Services Framework Agreement, in respect of the Commercial Pre-sales Management Services, we have discussed with and understood from the management of the Company that the service fees are determined according to the nature, scale, location, service scope and estimated operating costs of each property. In order to further assess the fairness and

reasonableness of the terms of the New Commercial Property Management Services Framework Agreement, we have obtained and reviewed the list of transactions of Commercial Pre-sale Management Services conducted during the Samples Review Period and selected randomly (i) one sampled transaction between the Group and KWG Living Group for each year/period during the Samples Review Period (the “**Commercial Pre-sale Management Services Connected Samples**”); and (ii) one sampled transaction between KWG Living Group and the Independent Third Parties for each year/period during the Samples Review Period (the “**Commercial Pre-sale Management Services I3P Samples**”). Given that sampled transactions represent the transaction from each year during the Samples Review Period which is within the term of Old Residential Property Management Services Framework Agreement, we are of the view that the Samples Review Period is an appropriate timeframe to identify a representative sample. Given the service fees charged under each project were determined on the same mechanism, we are of the view that the number of samples selected are considered sufficient and representative for the purpose of this analysis. We noted that the service fees charged under the Commercial Pre-sale Management Services Connected Samples were comparable to those under the Commercial Pre-sale Management Services I3P Samples. Given the above, we are of the view that the relevant internal controls of the Group are effective to ensure the fairness and reasonableness of the pricing terms under the Commercial Pre-sale Management Services.

In respect of the Commercial Property Management Services, in order to assess whether the terms under Old Commercial Property Management Services Framework Agreement are comparable to the latest market trends, we have (i) obtained and reviewed the list of Commercial Property Management Services provided by KWG Group to the Group for commercial properties located in Guangzhou during the Comparables Review Period; and (ii) conducted independent desktop research on the website of Guangzhou Property Management Association (www.gzpma.com) and on our best effort basis, exhaustively identified 14 notices of tenders and contracts awards (中標公示) of commercial property management projects during the Comparables Review Period which have disclosed the relevant management service fee (the “**Commercial Property Management Comparables**”). As majority of the Group’s commercial property management projects were located in Guangzhou, we considered that it is sufficient and representative to select properties located in Guangzhou for the research. We noted from the Commercial Property Management Comparables that the commercial property management service fee ranged from RMB6.0 per sq.m. to RMB48.0 per sq.m., with an average of approximately RMB18.0 per sq.m., which the commercial property management service fee charged by KWG Living Group to the Group for commercial properties located in Guangzhou was (i) within the range of the Commercial Property Management Comparables and (ii) comparable to the average service fee of the Commercial Property Management Comparables. Taking into account that (i) the Commercial Property Management Comparables represents the latest pricings in the market in terms of the commercial property management projects;

and (ii) are exhaustive, despite the its wide range, we still consider that it is an appropriate reference in assessing the fairness and reasonableness on the terms of the Old Commercial Property Management Services Framework Agreement. In addition, we have also obtained and reviewed the list of transactions of Commercial Property Management Services conducted during the Samples Review Period and selected randomly (i) one sampled transaction including transactions between the Group and KWG Living Group for each year/period during the Samples Review Period (the “**Commercial Property Management Services Connected Samples**”); and (ii) one sampled transaction between KWG Living Group and the Independent Third Parties for each year/period during the Samples Review Period (the “**Commercial Property Management Services I3P Samples**”) to assess whether the service fees charged under the Commercial Property Management Services Connected Samples are comparable to those charged to the Independent Third Parties. Given that sampled transactions represent the transaction from each year during the Samples Review Period which is within the term of Old Commercial Property Management Services Framework Agreement, we are of the view that the Samples Review Period is an appropriate timeframe to identify a representative sample. Given the service fees charged under each project were determined on the same mechanism, we are of the view that the number of samples selected are considered sufficient and representative for the purpose of this analysis. We noted that the service fees charged under the Commercial Property Management Services Connected Samples were comparable to those under the Commercial Property Management Services I3P Samples. Given the above, we are of the view that the relevant internal controls of the Group are effective to ensure the fairness and reasonableness of the pricing terms under the Commercial Property Management Services.

Based on the above, in particular that (i) contracts awarded through standard public tender procedures regulated by applicable PRC laws and regulations would be evaluated by a tender evaluation committee; (ii) for contract which is not awarded through standard public tender procedures under the New Commercial Property Management Services Framework Agreement, the operation department of the Group collects at least two other contemporaneous transactions of the Group of similar services carried out with Independent Third Parties; (iii) the service fees charged under the Commercial Property Management Services Connected Samples were comparable to those under the Commercial Property Management Services I3P Samples, we are of the view that the pricing terms of the New Commercial Property Management Services Framework Agreement are on normal commercial terms and the terms of the transactions between the Group and the KWG Living Group were no less favourable to the Group than those charged to Independent Third Parties for similar transactions.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3.2 Historical transaction amounts and Proposed annual caps

The table below sets out the actual transaction amounts for the two years ended 31 December 2024 and the nine months ended 30 September 2025 under the Old Commercial Property Management Services Framework Agreement:

	For the year ended 31 December 2023 (RMB'000)	For the year ended 31 December 2024 (RMB'000)	For the nine months ended 30 September 2025 (RMB'000)
Commercial Pre-sale Management Services	22,280	14,550	7,135
Commercial Property Management Services	<u>147,960</u>	<u>86,371</u>	<u>49,039</u>
Total	<u>170,240</u>	<u>100,921</u>	<u>56,174</u>

The table below sets out the existing annual caps for the three years ended 31 December 2025 under the Old Commercial Property Management Services Framework Agreement:

	For the year ended 31 December 2023 (RMB'000)	For the year ended 31 December 2024 (RMB'000)	For the year ended 31 December 2025 (RMB'000)
Commercial Pre-sale Management Services	28,500	29,900	31,400
Commercial Property Management Services	<u>165,900</u>	<u>186,200</u>	<u>215,000</u>
Total	<u>194,400</u>	<u>216,100</u>	<u>246,400</u>

As shown in the table above, the historical actual transaction amount of the commercial property management services decreased from RMB170.2 million for the year ended 31 December 2023 to RMB100.9 million for the year ended 31 December 2024. We note that the utilisation rates for the historical annual caps for the year ended 31 December 2023 and 2024 are 87.6% and 46.7%, respectively. The historical actual transaction amount for the nine months ended 30 September 2025 amounted to approximately RMB56.2 million. Should the historical actual transaction amount for nine months ended 30 September 2025 be annualised, the projected transaction amount for the year ended 31 December 2025 would amount to approximately RMB74.8 million, representing a utilisation rate of approximately 30.4%. As advised by the management of the Company, the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

decrease in estimated utilisation rate for the Year 2025 for Commercial Pre-sale Management Services was mainly due to the decrease in lower-than-expected project number and total GFA of commercial pre-sale units under management for which KWG Group is engaged to provide Commercial Pre-sale Management Services and Commercial Property Management Services which result in the decrease in demand for Commercial Pre-sale Management Services. As such, the Group reduced the proposed annual caps under the New Commercial Property Management Services Framework Agreement for the three years ending 31 December 2028.

The table below sets out the proposed annual caps under the New Commercial Property Management Services Framework Agreement for the three years ending 31 December 2028:

	For the year ending 31 December		
	2026	2027	2028
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(RMB'000)</i>
Commercial Pre-sale Management Services	9,400	9,400	9,400
Commercial Property Management Services	<u>71,600</u>	<u>71,600</u>	<u>71,600</u>
Total	<u>81,000</u>	<u>81,000</u>	<u>81,000</u>

As set out in the Letter from the Board, the proposed annual caps for the New Commercial Property Management Services Framework Agreement were determined based on: (i) the historical transaction amount under the Old Commercial Property Management Services Framework Agreement and the decreasing utilisation rate of the corresponding annual caps for the three years ended 31 December 2025; (ii) the existing contracts under which the Group has engaged KWG Living Group to provide Commercial Pre-sale Management Services and Commercial Property Management Services; and (iii) the estimated project number of approximately 6 for each of the three years ending 31 December 2028 for which the Group will require the Commercial Pre-sale Management Services.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In assessing the reasonableness of the annual caps under the New Commercial Property Management Services Framework Agreement, we considered the following factors, including but not limited to:

- (i) we have discussed with the management on the basis for setting the proposed annual caps. We have also obtained and reviewed the calculations in arriving the estimated fees chargeable by KWG Living Group and noted the followings:
 - (a) The annual caps for Commercial Pre-sale Management Services are calculated based on the estimated project number of pre-sale commercial properties and the average contract amount, with reference to the historical transaction amounts for the Year 2025; and
 - (b) The annual caps for Commercial Property Management Services are calculated based on the estimated total GFA of unsold commercial properties, the estimated property management fee to be charged by the Company after taking into account the estimated vacancy rate and the estimated average vacancy period, based on the historical figures;
- (ii) in respect of the Commercial Pre-sale Management Services, we have obtained and reviewed the list of commercial pre-sale property projects for the Year 2025, and understood from the management of the Company that it is expected that the number of pre-sale residential property projects for the three years ending 31 December 2028 is the same as that of the Year 2025 as a prudent measure;
- (iii) in respect of the Commercial Property Management Services, we have obtained and reviewed the list of unsold commercial properties or commercial properties sold but not yet delivered to the property owners for the Year 2025, and understood from the management of the Company that it is expected that the total GFA of unsold commercial properties or commercial properties sold but not yet delivered to the property owners for the three years ending 31 December 2028 is the same as that of the year ended 31 December 2025 as a prudent measure; and
- (iv) we noted that the proposed annual caps under the New Commercial Property Management Services Framework Agreement for the years ending 31 December 2026, 2027 and 2028 are RMB81.0 million, RMB81.0 million and RMB81.0 million, respectively. For illustrative purpose, the annualised transaction amount for the Year 2025 based on the transactions for the nine months ended 30 September 2025 of approximately RMB74.9 million utilised 92.5% of the proposed annual

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

caps under the New Commercial Property Management Services Framework Agreement for each of the years ending 31 December 2026, 2027 and 2028, respectively.

In light of the principal factors as discussed above, we are of the view that the bases and assumptions adopted by the Group in arriving the proposed annual caps for the transactions contemplated under the New Commercial Property Management Services Framework Agreement for the three years ending 31 December 2028 are determined based on reasonable estimation and after due and careful consideration and they are fair and reasonable so far as the Independent Shareholders are concerned.

4. Principal terms of the New Commercial Operational and Value-added Services Framework Agreement

The salient terms of the New Commercial Operational and Value-added Services Framework Agreement are summarised as follows:

Date: 11 December 2025

Parties: (a) The Company (for itself and on behalf of its subsidiaries); and
(b) KWG Living (for itself and on behalf of its subsidiaries).

Description of the transactions: Pursuant to the New Commercial Operational and Value-added Services Framework Agreement, KWG Living Group shall provide Commercial Operational Services and Commercial Value-Added Services to the Group for a term commencing from 1 January 2026 to 31 December 2028 (both days inclusive), which may be extended or renewed as the parties may mutually agree, subject to compliance with the requirements under the Listing Rules and other applicable laws and regulations.

The relevant parties shall enter into individual commercial operational and value-added services agreements, terms of which shall be consistent with the principal terms of the New Commercial Operational and Value-added Services Framework Agreement in all material aspects.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Pricing policy: The fees for the services shall be determined on arm's length basis, taking into account the nature, size and location of the properties, the scope of services and the anticipated operational costs (including labor costs, material costs and administrative costs), with reference to the fees for similar services and type of properties in the market and the fees under other contracts for comparable services entered into by either party with Independent Third Parties with similar terms and in accordance with the measures set out in the section headed "INTERNAL CONTROL MEASURES" of the Letter from the Board.

Payment arrangement: The payment mechanism for all fees and payments payable by the Group pursuant to the transactions contemplated under the New Commercial Operational and Value-added Services Framework Agreement should be specified in the relevant specific agreement to be entered into by the parties.

4.1 Terms under the New Commercial Operational and Value-added Services Framework Agreement

As set out in the Letter from the Board, for contracts under the New Commercial Operational and Value-added Services Framework Agreement, the sales department of the Group will collect the following information: (i) at least two other contemporaneous transactions of similar services (in terms of nature, size and location of the properties, the scope of services and the anticipated operational costs) carried out with Independent Third Parties or quoted by Independent Third Parties; and (ii) prices charged by at least two other property management companies in the PRC (if applicable) of comparable transactions with Independent Third Parties. After collecting the relevant information, the operation department of the Group would determine a price to be offered to KWG Living Group which will not be higher than the prices offered to the Group by Independent Third Parties. Regular checks will be conducted by the operation department on a quarterly basis to review and assess whether the transactions contemplated under the New Commercial Operational and Value-added Services Framework Agreement are conducted in accordance with the terms of its respective agreement and the price charged for a specific transaction is fair and reasonable and in accordance with the aforesaid pricing policy.

Pursuant to the New Commercial Operational and Value-added Services Framework Agreement, KWG Living Group will provide (i) Commercial Operational Services (such as preliminary planning and consultancy, tenant sourcing and management, and marketing and promotion) for properties owned by the Group; and (ii) Commercial Value-added Services (such as providing assistance in leasing out common areas, advertising spaces and empty floor space) for properties owned by the Group. In considering the terms under the New Commercial Operational and Value-added Services Framework Agreement, in

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

respect of Commercial Operational Services, we have discussed with and understood from the management of the Company that (i) the service fees for office buildings are determined according to the estimated operating costs, including staff cost, cost of materials and administrative costs, plus a profit margin; and (ii) the service fees for shopping malls are determined according to factors including rentable GFA, occupancy rate and estimated average rent.

In considering the terms under the New Commercial Operational and Value-added Services Framework Agreement, in respect of Commercial Operational Services, we have discussed with and understood from the management of the Company that the service fees are determined on (1) cost-plus pricing with reference to the estimated operating costs; or (2) pricing based on rental income and commission. In respect of Commercial Value-added Service, we have discussed with and understood from the management of the Company that the service fees are determined based on factors, among others, nature, scale, location of the shopping malls and the estimated costs. In order to assess the fairness and reasonableness of the terms of the New Commercial Operational Service Agreement, we have also obtained and reviewed the list of transactions under the Commercial Operational Services conducted during the Samples Review Period and selected randomly (i) one sampled transaction between the Group and KWG Living Group for each year/period during the Samples Review Period (the “**Commercial Operational Services Connected Samples**”); and (ii) one sampled transaction between KWG Living Group and the Independent Third Parties for each year/period during the Samples Review Period (the “**Commercial Operational Services I3P Samples**”) to assess whether the service fees charged under the Commercial Operational Services Connected Samples are comparable to those charged to the Independent Third Parties. Given that sampled transactions represent the transaction from each year during the Samples Review Period which is within the term of Old Commercial Operational and Value-added Services Framework Agreement, we are of the view that the Samples Review Period is an appropriate timeframe to identify a representative sample. Given (i) there were only one Commercial Operational Services transaction with Independent Third Party during each year/period of the Samples Review Period; (ii) the service fees charged under the Commercial Operational Services Connected Samples and Commercial Operational Services I3P Samples were determined on the cost-plus pricing mechanism, we are of the view that the number of samples selected are considered sufficient and representative for the purpose of this analysis. We noted that the pricing basis of service fees charged under the Commercial Operational Services Connected Samples were (i) determined based on cost-plus pricing with references to the estimated operating costs; and (ii) were comparable to those under the Commercial Operational Services I3P Samples. Given the above, we are of the view that the relevant internal controls of the Group are effective to ensure the fairness and reasonableness of the pricing terms under the Commercial Operational Services.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In order to further assess the fairness and reasonableness of the terms of the New Commercial Value-added Service Agreement, we have also obtained and reviewed the list of transactions under the Commercial Value-added Services conducted during the Samples Review Period and selected randomly (i) one sampled transaction between the Group and KWG Living Group for each year/period during the Samples Review Period (the “**Commercial Value-added Services Connected Samples**”); and (ii) one sampled transaction between KWG Living Group and the Independent Third Parties for each year/period during the Samples Review Period (the “**Commercial Value-added Services I3P Samples**”) to assess whether the service fees charged under the Commercial Value-added Services Connected Samples are comparable to those charged to the Independent Third Parties. Given that sampled transactions represent the transaction from each year during the Samples Review Period which is within the term of Old Commercial Operational and Value-added Services Framework Agreement, we are of the view that the Samples Review Period is an appropriate timeframe to identify a representative sample. Given the service fees charged under each project were determined on the same mechanism, we are of the view that the number of samples selected are considered sufficient and representative for the purpose of this analysis. We noted that the pricing basis of service fees charged under the Commercial Value-added Services Connected Samples were (i) determined based on cost-plus pricing with references to the estimated operating costs; and (ii) identical to those under the Commercial Value-added Services I3P Samples. Given the above, we are of the view that the relevant internal controls of the Group are effective to ensure the fairness and reasonableness of the pricing terms under the Commercial Value-added Services.

Based on the above, in particular that (i) the operation department of the Group collects at least two other contemporaneous transactions of the Group of similar services carried out with Independent Third Parties; (ii) the service fees charged under the Commercial Value-added Services Connected Samples were identical to those under the Commercial Value-added Services I3P Samples; and (iii) the service fees are determined based on cost-plus pricing with references to the estimated operating costs or pricing based on rental income and commission, we are of the view that the pricing terms of the New Commercial Operational and Value-added Services Framework Agreement are on normal commercial terms and the terms of the transactions between the Group and the KWG Living Group were no less favourable to the Group than those charged to Independent Third Parties for similar transactions.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

4.2 Historical transaction amounts and Proposed annual caps

The table below sets out the actual transaction amounts for the two years ended 31 December 2024 and the nine months ended 30 September 2025 under the Old Commercial Operational and Value-added Services Framework Agreement:

	For the year ended 31 December 2023 (RMB'000)	For the year ended 31 December 2024 (RMB'000)	For the nine months ended 30 September 2025 (RMB'000)
Commercial Operational Services	115,461	52,982	35,480
Commercial Value-added Services	<u>16,547</u>	<u>17,591</u>	<u>12,414</u>
Total	<u>132,008</u>	<u>70,573</u>	<u>47,894</u>

The table below sets out the existing annual caps for the three years ended 31 December 2025 under the Old Commercial Operational and Value-added Services Framework Agreement:

	For the year ended 31 December 2023 (RMB'000)	For the year ended 31 December 2024 (RMB'000)	For the year ended 31 December 2025 (RMB'000)
Commercial Operational Services	116,200	122,600	140,700
Commercial Value-added Services	<u>17,100</u>	<u>18,800</u>	<u>20,700</u>
Total	<u>133,300</u>	<u>141,400</u>	<u>161,400</u>

As shown in the table above, the historical actual transaction amount of the commercial operational and value-added services decreased from approximately RMB132.0 million for the year ended 31 December 2023 to approximately RMB70.6 million for the year ended 31 December 2024. We note that the utilisation rates for the historical annual caps for the year ended 31 December 2023 and 2024 are approximately 99.0% and 49.9%, respectively. The historical actual transaction amount for the nine months ended 30 September 2025 amounted to approximately RMB47.9 million. Should the historical actual transaction amount for nine months ended 30 September 2025 be annualised, the projected transaction amount for the year ended 31 December 2025 would amount to approximately RMB63.9 million, representing a utilisation rate of

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

approximately 39.6%. As advised by the management of the Company, the decrease in estimated utilisation rate for the year ended 31 December 2025 (the “Year 2025”) was mainly due to the continuous downturn of the real estate market in the PRC in the past three years, which have resulted in a lower-than-expected GFA delivered by the Group for which KWG Living Group is engaged to provide Commercial Operational Services. As such, the Group reduced the proposed annual caps under the New Commercial Operational and Value-added Services Framework Agreement for the three years ending 31 December 2028.

The table below set out the proposed annual caps under the New Commercial Operational and Value-added Services Framework Agreement for the three years ending 31 December 2028:

	For the year ending 31 December		
	2026	2027	2028
	(RMB'000)	(RMB'000)	(RMB'000)
Commercial Operational Services	47,200	48,000	48,900
Commercial Value-added Services	<u>18,200</u>	<u>20,000</u>	<u>22,000</u>
Total	<u>65,400</u>	<u>68,000</u>	<u>70,900</u>

As set out in the Letter from the Board, the proposed annual caps for the New Commercial Operational and Value-added Services Framework Agreement were determined based on (i) the historical transaction amounts of the Commercial Operational Services and Commercial Value-added Services under the Old Commercial Operational and Value-added Services Framework Agreement and the decreasing utilisation rate of the corresponding annual caps for the three years ended 31 December 2025; (ii) the existing contracts under which the Group has engaged KWG Living Group to provide Commercial Operational Services and Commercial Value-added Services; and (iii) the estimated GFA for which the Group anticipates it may engage KWG Living Group to provide Commercial Operational Services and Commercial Value-added Services based on the property development plan and delivery schedule of the Group for the three years ending 31 December 2028.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In assessing the reasonableness of the annual caps under the New Commercial Operational and Value-added Services Framework Agreement, we considered the following factors, including but not limited to:

- (i) we have discussed with the management on the basis for setting the proposed annual caps. We have also obtained and reviewed the calculations in arriving the estimated fees chargeable by KWG Living Group and noted the annual caps for Commercial Operational and Value-added Services are calculated based on (i) the historical transactions of office buildings for the Year 2025; and (ii) the estimated rentable GFA of shopping malls under operations, the estimated service fees to be charged by the Company after taking into account the estimated occupancy rate, average rent and commission rate;
- (ii) in respect of the Commercial Operational Services for shopping malls, we have obtained and reviewed the list of shopping malls for the Year 2025, and understood from the management of the Company that it is estimated that the number and rentable GFA of shopping malls under commercial operational services for the three years ending 31 December 2028 is the same as that of the Year 2025 as a prudent measure;
- (iii) we have reviewed the 2024 Annual Report and 2025 Interim Report and noted that the Group owns 36 investment properties, including 14 shopping malls under operation, 9 office buildings, and 13 hotels; and
- (iv) we noted that the proposed annual caps under the New Commercial Operational and Value-added Services Framework Agreement for the years ending 31 December 2026, 2027 and 2028 are RMB65.4 million, RMB68.0 million and RMB70.9 million, respectively. For illustrative purpose, the annualised transaction amount for the Year 2025 based on the transactions for the nine months ended 30 September 2025 of approximately RMB63.9 million utilised 97.9%, 94.2% and 90.1% of the proposed annual caps under the New Commercial Operational and Value-added Services Framework Agreement for the years ending 31 December 2026, 2027 and 2028, respectively.

In light of the principal factors as discussed above, we are of the view that the bases and assumptions adopted by the Group in arriving the proposed annual caps for the transactions contemplated under the New Commercial Operational and Value-added Services Framework Agreement for the three years ending 31 December 2028 are determined based on reasonable estimation and after due and careful consideration and they are fair and reasonable so far as the Independent Shareholders are concerned.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

RECOMMENDATION

Having taken into account the above-mentioned principal factors and reasons, we are of the opinion that (i) the terms of the Non-exempt Agreements and, together with the bases of determining the proposed annual caps, are fair and reasonable; (ii) the transactions contemplated under the Non-exempt Agreements are on normal commercial terms; and (iii) the entering into of the Non-exempt Agreements is in the Group's ordinary and usual course of business and, together with the proposed annual caps, are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to recommend the Independent Shareholders, to vote in favour of the ordinary resolutions to be proposed at the EGM.

Yours faithfully,
For and on behalf of
Goldlink Capital (Corporate Finance) Limited
Vincent Cheung
Managing Director

Mr. Vincent Cheung is a licensed person registered with the Securities and Futures Commission and regarded as a responsible officer of Goldlink Capital (Corporate Finance) Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 15 years of experience in corporate finance industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors and chief executive

As at the Latest Practicable Date, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive are taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions in the Shares and the underlying Shares

Name of Director	Number of Shares held				Other Interests	Total	Approximate % of the issued share capital ⁽¹⁾
	Personal Interests (held as beneficial owner)	Family Interests (interests of spouse or child under 18)	Corporate Interests (interests of controlled corporation)				
KONG Jianmin	—	—	1,594,749,652 ⁽³⁾	399,053,500 ⁽²⁾⁽³⁾	1,993,803,152	58.32%	
KONG Jiantao	—	—	256,804,687 ⁽⁴⁾	1,443,385,000 ⁽²⁾⁽⁴⁾	1,700,189,687	49.73%	
KONG Jiannan	—	—	144,338,500 ⁽⁵⁾	1,553,761,500 ⁽²⁾⁽⁵⁾	1,698,100,000	49.67%	
CAI Fengjia	347,222	112,000 ⁽⁶⁾	—	—	459,222	0.01%	
TAM Chun Fai	30,000	—	—	—	30,000	0.00%	

Notes:

- (1) The approximate percentages were calculated based on the total number of issued Shares (i.e. 3,418,883,945 Shares) as at the Latest Practicable Date.
- (2) On 30 December 2018, Plus Earn, a company wholly-owned by Mr. KONG Jianmin and directly holds 1,299,046,500 Shares; Right Rich, a company wholly-owned by Mr. KONG Jiantao and directly holds 254,715,000 Shares; and Peace Kind, a company wholly-owned by Mr. KONG Jiannan and directly holds 144,338,500 Shares, entered into a shareholders' agreement (the "Shareholders' Agreement") to regulate their dealings in the Shares. As such,

each party to the Shareholders' Agreement was deemed to have interest in the shares and/or underlying shares held by the other parties pursuant to the Shareholders' Agreement under Section 317(1)(a) of the SFO.

- (3) Mr. KONG Jianmin is deemed to be interested in a total of 1,993,803,152 Shares of the Company including (i) 1,299,046,500 Shares held by Plus Earn which is wholly-owned by Mr. KONG Jianmin; (ii) 295,703,152 Shares held by Hero Fine which is wholly-owned by Mr. KONG Jianmin; and (iii) 254,715,000 Shares held by Right Rich and 144,338,500 Shares held by Peace Kind pursuant to the Shareholders' Agreement.
- (4) Mr. KONG Jiantao is deemed to be interested in a total of 1,700,189,687 Shares including (i) 254,715,000 Shares held by Right Rich which is wholly-owned by Mr. KONG Jiantao; (ii) 1,109,587 Shares held by Excel Wave, which is wholly-owned by Mr. KONG Jiantao; (iii) 980,100 Shares held by Wealth Express which is wholly-owned by Mr. KONG Jiantao; and (iv) 1,299,046,500 Shares held by Plus Earn and 144,338,500 Shares held by Peace Kind pursuant to the Shareholders' Agreement.
- (5) Mr. KONG Jiannan is deemed to be interested in a total of 1,698,100,000 Shares including (i) 144,338,500 Shares held by Peace Kind which is wholly-owned by Mr. KONG Jiannan; and (ii) 1,299,046,500 Shares held by Plus Earn and 254,715,000 shares held by Right Rich pursuant to the Shareholders' Agreement.
- (6) These Shares were held by Mr. CAI Fengjia's spouse.

Interests in debentures of the Company

Name of Director	Capacity/Nature of Interests	Amount of Debentures Interested
KONG Jiantao	Interest of a controlled corporation ⁽¹⁾	US\$2,000,000
	Interest of spouse ⁽²⁾	US\$9,650,000
KONG Jianmin	Interest of a controlled corporation ⁽³⁾	US\$6,650,000

Notes:

- (1) Excel Wave, a company wholly-owned by Mr. KONG Jiantao, held US\$2,000,000 of US\$300,000,000 7.40% senior notes of the Company due 2024. Accordingly, Mr. KONG Jiantao is deemed to be interested in the aforesaid amount of the senior note held by Excel Wave under the SFO.
- (2) The spouse of Mr. KONG Jiantao held totally US\$9,650,000 senior notes including (i) US\$3,000,000 of US\$300,000,000 7.40% senior notes of the Company due 2024 and (ii) US\$6,650,000 of US\$794,925,800 6.0% senior notes of the Company due 2024. Accordingly, Mr. KONG Jiantao is deemed to be interested in the aforesaid amount of the senior notes held by his spouse under the SFO.
- (3) Hero Fine, a company wholly-owned by Mr. KONG Jianmin, held US\$6,650,000 of US\$794,925,800 6.0% senior notes of the Company due 2024. Accordingly, Mr. KONG Jianmin is deemed to be interested in the said amount of senior note held by Hero Fine under the SFO.

Long positions in the shares of associated corporations

Name of Director	Name of Associated Corporation	Capacity	Number of shares held	% of the issued voting shares ⁽¹⁾
KONG Jianmin	Plus Earn	Beneficial owner	1,000	100

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Interests of substantial Shareholders

As at the Latest Practicable Date, so far as the Directors or chief executive of the Company were aware of, persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, were as follows:

Long positions in the Shares and underlying Shares:

Name of Substantial Shareholder	Number of Shares held			Approximate % of the issued share capital ⁽¹⁾
	Beneficial Owner	Other Interests	Total	
Plus Earn ⁽²⁾	1,299,046,500	399,053,500 ⁽⁶⁾	1,698,100,000	49.67%
Hero Fine ⁽³⁾	295,703,152	—	295,703,152	8.65%
Right Rich ⁽⁴⁾	254,715,000	1,443,385,000 ⁽⁶⁾	1,698,100,000	49.67%
Peace Kind ⁽⁵⁾	144,338,500	1,553,761,500 ⁽⁶⁾	1,698,100,000	49.67%

Notes:

- (1) The approximate percentage was calculated based on the total number of issued Shares (i.e. 3,418,883,945 Shares) as at the Latest Practicable Date.
- (2) Plus Earn is legally and beneficially owned as to 100% by Mr. KONG Jianmin. Pursuant to the SFO, Plus Earn is interested and deemed to be interested in a total of 1,698,100,000 Shares including (i) 1,299,046,500 Shares directly held by it; and (ii) 254,715,000 Shares held by Right Rich and 144,338,500 Shares held by Peace Kind, pursuant to the Shareholders' Agreement.
- (3) Hero Fine is legally and beneficially owned as to 100% by Mr. KONG Jianmin.

- (4) Right Rich is legally and beneficially owned as to 100% by Mr. KONG Jiantao. Pursuant to the SFO, Right Rich is interested and deemed to be interested in a total of 1,698,100,000 Shares including (i) 254,715,000 Shares directly held by it; and (ii) 1,299,046,500 Shares held by Plus Earn and 144,338,500 Shares held by Peace Kind, pursuant to the Shareholders' Agreement.
- (5) Peace Kind is legally and beneficially owned as to 100% by Mr. KONG Jiannan. Pursuant to the SFO, Peace Kind is interested and deemed to be interested in a total of 1,698,100,000 Shares including (i) 144,338,500 Shares directly held by it; and (ii) 1,299,046,500 Shares held by Plus Earn and 254,715,000 Shares held by Right Rich, pursuant to the Shareholders' Agreement.
- (6) On 30 December 2018, Plus Earn, Right Rich and Peace Kind entered into the Shareholders' Agreement to regulate their dealings in the Shares. As such, each party to the Shareholders' Agreement was deemed to have interest in the shares and/or underlying shares held by the other parties pursuant to the Shareholders' Agreement under Section 317(1)(a) of the SFO.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any interests or short positions owned by any persons (other than the Directors or chief executive of the Company) in the Shares or underlying Shares which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

3. DIRECTOR'S INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective close associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group as would be required to be disclosed under Rule 8.10 of the Listing Rules as if each of them was a controlling shareholder.

4. DIRECTORS' INTERESTS IN ASSETS

Save for the (i) 2022 Property Lease Agreements II, 2024 Property Lease Agreements III (all as defined in pages 56 to 57 of the 2024 annual report of the Company); 2025 Property Lease Agreements I (as defined in the announcement of the Company dated 21 March 2025), 2025 Property Lease Agreements II (as defined in the announcement of the Company dated 30 May 2025), 2025 Extension Agreement (as defined in the announcement of the Company dated 30 September 2025) entered into by the Group as lessor where Mr. KONG Jiantao, an executive Director, is the ultimate beneficial owner of the lessees (collectively, the "**Lease Agreements**") and the aggregate annual caps for the three years ending 31 December 2027 being RMB15,792,078, RMB10,461,882 and RMB216,123, respectively); and (ii) the property lease framework agreement dated 11 December 2025 (the annual caps for the three years ending 31 December 2028 being RMB17,000,000, RMB17,000,000 and RMB17,000,000, respectively) entered into between the Company and KWG Living Group Holdings Limited ("**KWG Living**" and together with its subsidiaries, "**KWG Living Group**"), under which the Group will lease certain properties and car parking lots to KWG Living Group and in which each of Mr. KONG Jianmin, Mr. KONG Jiantao and Mr. KONG Jiannan, all being executive Directors, is considered as having a material interest, as at the Latest Practicable Date, none of the Directors had any

interest, direct or indirect, in any assets which had been acquired or disposed of by, or leased to, any member of the Group or were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group which is not expiring or determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

6. DIRECTOR'S INTERESTS IN CONTRACTS OR ARRANGEMENTS

Save for the Non-exempt Agreements in which each of Mr. KONG Jianmin, Mr. KONG Jiantao and Mr. KONG Jiannan, all being executive Directors, is considered as having a material interest; and (ii) the Lease Agreements in which Mr. KONG Jiantao, an executive Director, is considered as having a material interest, as at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement which was significant in relation to the business of the Group.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made.

8. EXPERT AND CONSENT

The following is the qualification of the expert who has given its opinion or advice contained in this circular:

Name	Qualification
Goldlink Capital	a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, the above expert:

- (a) has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name, in the form and context in which it appears;
- (b) did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and

- (c) did not have any direct or indirect interest in any assets which had been since 31 December 2024 (the date to which the latest published audited consolidated financial statements of the Company were made up), acquired, disposed of by, or leased to any member of the Group or were proposed to be acquired or disposed of by, or leased to any member of the Group.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the Company's website (www.kwggroupholdings.com) and the HKEXnews website (www.hkexnews.hk) from the date of this circular up to and including the date of the EGM (being not less than 14 days):

- (a) the New Residential Property Management Services Framework Agreement and the supplemental agreement to it;
- (b) the New Commercial Property Management Services Framework Agreement and the supplemental agreement to it;
- (c) the New Commercial Operational and Value-added Services Framework Agreement and the supplemental agreement to it; and
- (d) the written consent of Goldlink Capital as referred to in the section headed "Expert and Consent" in this appendix.

10. MISCELLANEOUS

This circular and the accompanying proxy form have been prepared in both English and Chinese. In the event of discrepancies, the English text of this circular shall prevail over the Chinese text.



KWG GROUP HOLDINGS LIMITED

合景泰富集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1813)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of KWG Group Holdings Limited (the “Company”) will be convened and held at Yunshan Conference Room, 38th Floor, International Finance Place, No. 8 Huaxia Road, Pearl River New Town, Guangzhou, People’s Republic of China on Monday, 30 March 2026 at 3:30 p.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT** the residential property management services framework agreement dated 11 December 2025 entered into between the Company and KWG Living Group Holdings Limited, as supplemented by a supplemental agreement dated 12 February 2026 (“**KWG Living**”) (the “**New Residential Property Management Services Framework Agreement**”) and the transactions contemplated thereunder (including the proposed annual caps therefor) be and are hereby confirmed and approved and the directors of the Company (the “**Directors**”) be and are hereby authorised to do all such acts, deeds and things and to sign, execute and deliver all such documents as they may, in their absolute discretion, consider necessary, desirable or expedient to give effect, determine, revise, supplement or complete any matters relating to or in connection with the New Residential Property Management Services Framework Agreement and the transactions contemplated thereunder.”
2. “**THAT** the commercial property management services framework agreement dated 11 December 2025 entered into between the Company and KWG Living, as supplemented by a supplemental agreement dated 12 February 2026 (the “**New Commercial Property Management Services Framework Agreement**”) and the transactions contemplated thereunder (including the proposed annual caps therefor) be and are hereby confirmed and approved and the Directors be and are hereby authorised to do all such acts, deeds and things and to sign, execute and deliver all such documents as they may, in their absolute discretion, consider necessary, desirable or expedient to give effect, determine, revise, supplement or

NOTICE OF EXTRAORDINARY GENERAL MEETING

complete any matters relating to or in connection with the New Commercial Property Management Services Framework Agreement and the transactions contemplated thereunder.”

3. “**THAT** the commercial operational and value-added services framework agreement dated 11 December 2025 entered into between the Company and KWG Living, as supplemented by a supplemental agreement dated 12 February 2026 (the “**New Commercial Operational and Value-added Services Framework Agreement**”) and the transactions contemplated thereunder (including the proposed annual caps therefor) be and are hereby confirmed and approved and the Directors be and are hereby authorised to do all such acts, deeds and things and to sign, execute and deliver all such documents as they may, in their absolute discretion, consider necessary, desirable or expedient to give effect, determine, revise, supplement or complete any matters relating to or in connection with the New Commercial Operational and Value-added Services Framework Agreement and the transactions contemplated thereunder.”

By order of the Board
KWG Group Holdings Limited
KONG Jianmin
Chairman

Hong Kong, 9 March 2026

Notes:

1. Any Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her, a proxy need not be a shareholder of the Company.
2. In case of joint registered holders of any shares of the Company, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such share as if he/she was solely entitled thereto; but if more than one of such joint persons be present at the EGM personally or by proxy, then one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
3. To be valid, the Proxy Form duly completed and signed in accordance with the instructions printed hereon together with the power of attorney or other authority, if any, under which it is signed or a notarized copy thereof must be delivered to the Company’s Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof (as the case may be).
4. Completion and delivery of the Proxy Form will not preclude you from attending and voting in person at the EGM or any adjourned thereof if you so wish. In such event, the Proxy Form shall be deemed to be revoked.

NOTICE OF EXTRAORDINARY GENERAL MEETING

5. For the purpose of ascertaining Shareholders' entitlement to attend and vote at the EGM (or at any adjournment thereof), the register of members of the Company will be closed from Wednesday, 25 March 2026 to Monday, 30 March 2026 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, 24 March 2026.
6. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at the EGM must be taken by poll. Under Article 66 of the Articles, a resolution put to the vote at the EGM shall be decided by way of a poll, save that the chairman of the EGM may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.
7. The Chinese version of this notice is for reference only. Should there be any discrepancies, the English version shall prevail.