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KWG Living Group Holdings Limited

合景悠活集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3913)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

The Board announces that on 11 December 2025 (after trading hours), the Company has entered into the (1) New Property Lease Framework Agreement; (2) New Publicity Planning Services Framework Agreement; (3) New Property Agency Services Framework Agreement; (4) New Residential Property Management Services Framework Agreement; (5) New Commercial Property Management Services Framework Agreement; and (6) New Commercial Operational and Value-added Services Framework Agreement (i.e. the New Framework Agreements) for a term commencing from 1 January 2026 to 31 December 2028.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. KONG Jianmin, Mr. KONG Jiantao and Mr. KONG Jiannan are the ultimate controlling shareholders of each of the Company and KWG Holdings pursuant to the respective shareholders' agreements entered into among their respective controlled entities. Therefore, KWG Holdings, as an associate of the controlling shareholders of the Company, is a connected person of the Company. The transactions contemplated under each of the New Framework Agreements constitute continuing connected transactions for the Company.

(A) THE PARTIAL-EXEMPT AGREEMENTS

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 Partial-exempt Agreements exceeds 0.1% but all of which are less than 5%, each of the Partial-exempt Agreements and the transactions contemplated respectively thereunder will be subject to the reporting, annual review and announcement requirements but exempt from the circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(B) THE NON-EXEMPT AGREEMENTS

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 exceeds 5%, each of the Non-exempt Agreements and the transactions contemplated respectively thereunder 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.

BACKGROUND

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 Holdings, and the annual caps thereunder.

As the Old Framework Agreements will be expiring on 31 December 2025 and the Company is expected to carry on the transactions contemplated thereunder upon their expiry, the Company and KWG Holdings entered into the New Framework Agreements on 11 December 2025 (after trading hours). The principal terms of each of the New Framework Agreements are set out below:

(A) THE PARTIAL-EXEMPT AGREEMENTS

(1) New Property Lease Framework Agreement

Date

11 December 2025

Parties

- (a) The Company (for itself and on behalf of its subsidiaries); and
- (b) KWG Holdings (for itself and on behalf of its subsidiaries).

Term

Subject to compliance with the Listing Rules, from 1 January 2026 to 31 December 2028 (both days inclusive). The term may, subject to compliance with relevant laws and regulations and the Listing Rules as well as the agreement of the parties, be extended or renewed.

Subject matter

Under the New Property Lease Framework Agreement, KWG Group has agreed to, among others, lease to the Group (i) certain properties for office and staff quarters uses; and (ii) car parking lots for sub-leasing to end-users. The relevant parties shall enter into individual property lease agreements, terms of which shall be consistent with the principal terms of the New Property Lease Framework Agreement in all material aspects.

Pricing policy

The rent to be paid by the Group in relation to the properties leased for office and staff quarters uses under the New Property Lease Framework Agreement shall be determined on arm's length basis with reference to (i) the market rent of similar properties in similar locations; and (ii) the rent shall not be less favorable than that offered by Independent Third Parties.

The rent to be paid by the Group in relation to the car parking lots under the New Property Lease Framework Agreement shall be determined on arm's length basis with reference to (i) the market rent of car parking lots in similar properties and in similar locations; (ii) the occupancy rate of car parking lots leased by the Group from KWG Group; and (iii) the rent shall not be less favorable than that offered by Independent Third Parties.

The Group will closely monitor the prevailing and trend of market rentals of properties with similar locations and sizes to the leased properties taking into account including various conditions of the leased properties, including but not limited to the location of the leased properties as well as the facilities and services associated with the properties; and the availability of properties with similar sizes at nearby locations to ensure the rents paid/payable by the Group is no less favourable than those available from the Independent Third Parties with similar terms and in accordance with the measures set out in the section headed "INTERNAL CONTROL MEASURES" of this announcement.

Payment arrangement

The payment mechanism for all rent payable by the Group pursuant to the transactions contemplated under the New Property Lease Framework Agreement should be specified in the relevant specific agreement to be entered into by the parties.

Historical transaction amounts

The existing annual caps for the two years ended 31 December 2024 and the year ending 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 ending 31 December 2025 RMB'000
<i>Properties for office and staff quarters uses</i>	6,000	7,200	8,600
<i>Car parking lots for sub-leasing</i>	<u>24,000</u>	<u>27,000</u>	<u>30,000</u>
Total	<u>30,000</u>	<u>34,200</u>	<u>38,600</u>

The actual transaction amounts for the two years ended 31 December 2024 and the six months ended 30 June 2025 under the Old Property Lease 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 six months ended 30 June 2025 RMB'000
<i>Properties for office and staff quarters uses</i>	4,396	3,853	2,196
<i>Car parking lots for sub-leasing</i>	<u>7,547</u>	<u>10,287</u>	<u>5,500</u>
Total	<u>11,943</u>	<u>14,140</u>	<u>7,696</u>

Proposed annual caps

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

	For the year ending 31 December		
	2026	2027	2028
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<i>Properties for office and staff quarters uses</i>	5,000	5,000	5,000
<i>Car parking lots for sub-leasing</i>	<u>12,000</u>	<u>12,000</u>	<u>12,000</u>
Total	<u>17,000</u>	<u>17,000</u>	<u>17,000</u>

The proposed annual caps for the New Property Lease Framework Agreement were determined based on (i) the historical transaction amounts under the Old Property Lease Framework Agreement; (ii) the rent payable under the existing lease agreements; and (iii) the expected number of car parking lots (approximately 2,000) to be leased from KWG Group based on the Group's future business plan.

Reasons for and benefits of entering into the New Property Lease Framework Agreement

The Company considers it is in the Group's interest in terms of cost, time and stability to continue to lease the office and staff quarters from KWG Group instead of relocating to alternative properties, and that the leased car parking lots are situated within the properties managed by the Group and the Group has sufficient manpower and resources to sub-lease the car parking lots in return for higher income.

The Directors (including the independent non-executive Directors) are of the view that the terms of the New Property Lease Framework 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.

(2) New Publicity Planning Services Framework Agreement

Date

11 December 2025

Parties

- (a) The Company (for itself and on behalf of its subsidiaries); and
- (b) KWG Holdings (for itself and on behalf of its subsidiaries).

Term

Subject to compliance with the Listing Rules, from 1 January 2026 to 31 December 2028 (both days inclusive). The term may, subject to compliance with relevant laws and regulations and the Listing Rules as well as the agreement of the parties, be extended or renewed.

Subject matter

The Group shall provide publicity planning services, such as promotion design, advertisement promotion and official account marketing for the properties developed by KWG Group and its associates. The relevant parties shall enter into specific publicity planning services agreement which set out the specific provisions of the services for a specific property, terms of which shall be consistent with the principal terms of the New Publicity Planning Services Framework Agreement in all material aspects.

Pricing policy

Under the New Publicity Planning Services Framework Agreement, the price for services to be charged by the Group should be determined on arm's length basis, taking into account the nature, location and size of the relevant properties, the specific requirements of publicity strategy or method, the corresponding effort to be paid and expected cost (including staff costs, material and production costs, and administrative costs).

In addition, the price for the services to be charged by the Group shall be determined in the specific agreement and should be set, after arm's length negotiations with reference to the prevailing market rate and the price charged by the Group when providing similar services to Independent Third Parties. The terms of the services offered by the Group to KWG Group and its associates shall be no more favourable than those made available to Independent Third Parties with similar terms and in accordance with the measures set out in the section headed "INTERNAL CONTROL MEASURES" of this announcement.

Payment arrangement

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

In the event that KWG Group is not able to settle the service fees in cash within the prescribed period, the Group and KWG Group may negotiate alternative payment method in good faith. KWG Group may transfer its unsold property assets to the Group in settlement of the relevant service fees under the New Publicity Planning Services Framework Agreement and the Group is entitled (but not obliged) to accept such arrangement after its reasonable evaluation and assessment. Such alternative settlement method will also be subject to the Company's compliance with the applicable Listing Rules requirements.

Historical transaction amount

The existing annual caps for the two years ended 31 December 2024 and the year ending 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 ending 31 December 2025 RMB'000
<i>Publicity planning services</i>	<u>48,000</u>	<u>55,200</u>	<u>63,500</u>

The actual transaction amounts for the two years ended 31 December 2024 and the six months ended 30 June 2025 under the Old Publicity Planning 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 six months ended 30 June 2025 RMB'000
<i>Publicity planning services</i>	<u>35,622</u>	<u>14,984</u>	<u>2,095</u>

Proposed annual caps

The proposed annual caps under the New Publicity Planning Services Framework Agreement for each of the three years ending 31 December 2028 are set out below:

	For the year ending 31 December		
	2026	2027	2028
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<i>Publicity planning services</i>			
— to KWG Group	4,000	4,000	4,000
— to KWG Group's associates	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>
Total	<u>8,000</u>	<u>8,000</u>	<u>8,000</u>

The proposed annual caps for the publicity planning services was determined based on (i) the historical transaction amount under the Old Publicity Planning Services Framework Agreement; and (ii) the expected business needs of KWG Group and/or its associates for the publicity planning services during the term of the New Publicity Planning Services Framework Agreement including considering the expected number of projects (12 projects for each of the three years ending 31 December 2028) in respect of properties developed by KWG Group and its associates for which the Group is anticipated to be engaged to provide publicity planning services up to 31 December 2028.

Reasons for and benefits of entering into the New Publicity Planning Services Framework Agreement

The Group has been providing publicity planning services to KWG Group and its associates since 2021. Continuing to provide publicity planning services to KWG Group and its associates will help the Group enhance its market reputation, thereby facilitating the development of third-party clients and increasing the Group's income.

The Directors (including the independent non-executive Directors) are of the view that the terms of the New Publicity Planning Services Framework 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 its Shareholders as a whole.

(3) New Property Agency Services Framework Agreement

Date

11 December 2025

Parties

- (a) The Company (for itself and on behalf of its subsidiaries); and
- (b) KWG Holdings (for itself and on behalf of its subsidiaries).

Term

Subject to compliance with the Listing Rules, from 1 January 2026 to 31 December 2028 (both days inclusive). The term may, subject to compliance with relevant laws and regulations and the Listing Rules as well as the agreement of the parties, be extended or renewed.

Subject matter

Under the New Property Agency Services Framework Agreement, the Group has agreed to provide KWG Group and its associates with the Property Agency Services. The relevant parties shall enter into individual property agency services agreements, terms of which shall be consistent with the principal terms of the New Property Agency Services Framework Agreement in all material aspects.

Pricing policy

The fees for the Property Agency Services shall be charged at a commission rate with reference to the price of the properties sold, and the commission rate shall be determined on arm's length basis with reference to the commission rates generally offered by the Group to Independent Third Parties and the commission rates for similar services and type of properties in the market in accordance with the measures set out in the section headed "INTERNAL CONTROL MEASURES" of this announcement.

Payment arrangement

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

In the event that KWG Group is not able to settle the service fees in cash within the prescribed period, the Group and KWG Group may negotiate alternative payment method in good faith. KWG Group may transfer its unsold property assets to the Group in settlement of the relevant service fees under the New

Property Agency Services Framework Agreement and the Group is entitled (but not obliged) to accept such arrangement after its reasonable evaluation and assessment. Such alternative settlement method will also be subject to the Company's compliance with the applicable Listing Rules requirements.

Historical transaction amount

The existing annual caps for the two years ended 31 December 2024 and the year ending 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 ending 31 December 2025 RMB'000
<i>Property Agency Services</i>	<u>224,200</u>	<u>284,200</u>	<u>344,200</u>

The actual transaction amounts for the two years ended 31 December 2024 and the six months ended 30 June 2025 under the Old Property Agency 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 six months ending 30 June 2025 RMB'000
<i>Property Agency Services</i>	<u>6,040</u>	<u>26,873</u>	<u>5,901</u>

Proposed annual caps

The proposed annual caps under the New Property Agency 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
<i>Property Agency Services</i>			
— to KWG Group	10,400	11,100	11,700
— to KWG Group's associates	<u>3,000</u>	<u>4,000</u>	<u>5,000</u>
Total	<u>13,400</u>	<u>15,100</u>	<u>16,700</u>

The proposed annual caps under the New Property Agency Services Framework Agreement were determined based on (i) the historical transaction amounts under the Old Property Agency Services Framework Agreement; (ii) the existing contracts under which the Group has been engaged by KWG Group and its associates to provide the Property Agency Services; and (iii) the expected number of projects for which the Group anticipates that it may be engaged by KWG Group and its associates to provide the Property Agency Services based on the property development plan and delivery schedule of KWG Group and its associates for the three years ending 31 December 2028.

Reasons for and benefits of entering into the New Property Agency Services Framework Agreement

The Company considers that entering into of the New Property Agency Services Framework Agreement would (i) further strengthen the Group's capabilities in Property Agency Services for provision of integrated and customised marketing solutions; and (ii) boost the sales volume and amounts for the properties developed by KWG Group and its associates, and therefore increase the commission income of the Group.

The Directors (including the independent non-executive Directors) are of the view that the terms of the New Property Agency Services Framework 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 its Shareholders as a whole.

(B) THE NON-EXEMPT AGREEMENTS

(4) 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 Holdings (for itself and on behalf of its subsidiaries).

Term

Subject to compliance with the Listing Rules, from 1 January 2026 to 31 December 2028 (both days inclusive). The term may, subject to compliance with relevant laws and regulations and the Listing Rules as well as the agreement of the parties, be extended or renewed.

Subject matter

Under the New Residential Property Management Services Framework Agreement, the Group has agreed to provide KWG Group and its associates with residential property management services, including but not limited to Residential Pre-sale Management Services and Residential Property Management Services. 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 the Residential Pre-sale 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 rates generally offered by the Group to Independent Third Parties in respect of comparable services and the fees for similar services and types of properties in the market.

The fees to be charged for the 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 rates generally offered by the Group to Independent Third Parties and the fees for similar services and type of properties in the market in accordance with the measures set out in the section headed "INTERNAL CONTROL MEASURES" of this announcement. In addition, such fees shall not be higher than the standard fees filed with the relevant government authorities (if applicable), and where the Group is engaged by KWG Group or its associates for the 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 due to 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.

In the event that KWG Group is not able to settle the service fees in cash within the prescribed period, the Group and KWG Group may negotiate alternative payment method in good faith. KWG Group may transfer its unsold property assets to the Group in settlement of the relevant service fees under the New

Residential Property Management Services Framework Agreement and the Group is entitled (but not obliged) to accept such arrangement after its reasonable evaluation and assessment. Such alternative settlement method will also be subject to the Company's compliance with the applicable Listing Rules requirements.

Historical transaction amount

The existing annual caps for the two years ended 31 December 2024 and the year ending 31 December 2025 are as follows:

	For the year ended 31 December 2023 <i>RMB'000</i>	For the year ended 31 December 2024 <i>RMB'000</i>	For the year ending 31 December 2025 <i>RMB'000</i>
<i>Residential Pre-sale Management Services</i>	259,500	259,500	259,500
<i>Residential Property Management Services</i>	<u>198,100</u>	<u>228,800</u>	<u>264,300</u>
Total	<u>457,600</u>	<u>488,300</u>	<u>523,800</u>

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

	For the year ended 31 December 2023 <i>RMB'000</i>	For the year ended 31 December 2024 <i>RMB'000</i>	For the six months ended 30 June 2025 <i>RMB'000</i>
<i>Residential Pre-sale Management Services</i>	160,283	50,730	14,681
<i>Residential Property Management Services</i>	<u>140,951</u>	<u>133,557</u>	<u>41,591</u>
Total	<u>301,234</u>	<u>184,287</u>	<u>56,272</u>

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	2027	2028
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<i>Residential Pre-sale</i>			
<i>Management Services</i>			
— to KWG Group	26,300	26,300	26,300
— to KWG Group's associates	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>
	<u>32,300</u>	<u>32,300</u>	<u>32,300</u>
<i>Residential Property</i>			
<i>Management Services</i>			
— to KWG Group	78,100	81,500	84,900
— to KWG Group's associates	<u>20,000</u>	<u>22,000</u>	<u>24,000</u>
	<u>98,100</u>	<u>103,500</u>	<u>108,900</u>
Total	<u>130,400</u>	<u>135,800</u>	<u>141,200</u>

The proposed annual caps for the New Residential Property Management Services Framework Agreement were determined based on (i) the historical transaction amounts of the Residential Pre-sale Management Services and Residential Property Management Services under the Old Residential Property Management Services Framework Agreement and the decreasing utilisation rate of the corresponding annual caps for the three years ending 31 December 2025; (ii) the existing contracts under which the Group has been engaged by KWG Group and its associates to provide the Residential Pre-sale Management Services and Residential Property Management Services; (iii) the projected transaction amounts in respect of the residential properties developed by KWG Group and its associates for which the Group is engaged to provide the Residential Pre-sale Management Services and Residential Property Management Services under the existing contracts; (iv) the estimated project number for which KWG Group and its associates will require the Residential Pre-sale Management Services for the three years ending 31 December 2028; and (v) the estimated GFA under management for which the Group anticipates that it may be engaged by KWG Group and its associates to provide the Residential Property Management Services based on the property development plan and delivery schedule of KWG Group and its associates for the three years ending 31 December 2028.

Reasons for and benefits of entering into the New Residential Property Management Services Framework Agreement

The Group has been engaged by KWG Group and its associates to provide Residential Pre-sale Management Services and Residential Property Management Services. It is expected that the Group will continue to do so in its ordinary and usual course of business upon expiry of the Old Residential Property Management Services Framework Agreement.

The Directors (excluding the independent non-executive Directors, whose view will be provided after taking into account the advice of the Independent Financial Adviser) are of the view that the terms of the New Residential Property Management Services Framework 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 its Shareholders as a whole.

(5) 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 Holdings (for itself and on behalf of its subsidiaries).

Term

Subject to compliance with the Listing Rules, from 1 January 2026 to 31 December 2028 (both days inclusive). The term may, subject to compliance with relevant laws and regulations and the Listing Rules as well as the agreement of the parties, be extended or renewed.

Subject matter

Under the New Commercial Property Management Services Framework Agreement, the Group has agreed to provide KWG Group and its associates with commercial property management services, including but not limited to Commercial Pre-sale Management Services and Commercial Property Management Services. 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 to be charged for the Commercial Pre-sale Management Services and Commercial 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 rates generally offered by the Group to Independent Third Parties and the fees for similar services and type of properties in the market in accordance with the measures set out in the section headed "INTERNAL CONTROL MEASURES" of this announcement.

Payment arrangement

The payment mechanism for all fees and payments due to 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.

In the event that KWG Group is not able to settle the service fees in cash within the prescribed period, the Group and KWG Group may negotiate alternative payment method in good faith. KWG Group may transfer its unsold property assets to the Group in settlement of the relevant service fees under the New Commercial Property Management Services Framework Agreement and the Group is entitled (but not obliged) to accept such arrangement after its reasonable evaluation and assessment. Such alternative settlement method will also be subject to the Company's compliance with the applicable Listing Rules requirements.

Historical transaction amount

The existing annual caps for the two years ended 31 December 2024 and the year ending 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 ending 31 December 2025 RMB'000
<i>Commercial Pre-sale Management Services</i>	31,500	34,700	38,200
<i>Commercial Property Management Services</i>	<u>194,100</u>	<u>224,200</u>	<u>259,000</u>
Total	<u>225,600</u>	<u>258,900</u>	<u>297,200</u>

The actual transaction amounts for the two years ended 31 December 2024 and the six months ended 30 June 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 six months ended 30 June 2025 RMB'000
<i>Commercial Pre-sale Management Services</i>	22,446	19,201	4,706
<i>Commercial Property Management Services</i>	<u>152,668</u>	<u>91,865</u>	<u>39,373</u>
Total	<u>175,114</u>	<u>111,066</u>	<u>44,079</u>

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
<i>Commercial Pre-sale Management Services</i>			
— to KWG Group	9,400	9,400	9,400
— to KWG Group's associates	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	<u>10,400</u>	<u>10,400</u>	<u>10,400</u>
<i>Commercial Property Management Services</i>			
— to KWG Group	71,600	71,600	71,600
— to KWG Group's associates	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>
	<u>86,600</u>	<u>86,600</u>	<u>86,600</u>
Total	<u>97,000</u>	<u>97,000</u>	<u>97,000</u>

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 ending 31 December 2025; (ii) the existing contracts under which the Group has been engaged by KWG Group and its associates to provide the Commercial Pre-sale Management Services and Commercial Property Management Services; (iii) the estimated project number for which KWG Group and its associates will require the Commercial Pre-sale Management Services for the three years ending 31 December 2028; and (iv) the estimated GFA under management for which the Group anticipate it may be engaged by KWG Group and its associates to provide the Commercial Property Management Services based on the property development plan and delivery schedule of KWG Group and its associates for the three years ending 31 December 2028.

Reasons for and benefits of entering into the New Commercial Property Management Services Framework Agreement

The Group has been engaged by KWG Group and its associates to provide Commercial Pre-sale Management Services and Commercial Property Management Services. It is expected that the Group will continue to do so in its ordinary and usual course of business upon expiry of the Old Commercial Property Management Services Framework Agreement.

The Directors (excluding the independent non-executive Directors, whose view will be provided after taking into account the advice of the Independent Financial Adviser) are of the view that the terms of the New Commercial Property Management Services Framework 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 its Shareholders as a whole.

(6) 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 Holdings (for itself and on behalf of its subsidiaries).

Term

Subject to compliance with the Listing Rules, from 1 January 2026 to 31 December 2028 (both days inclusive). The term may, subject to compliance with relevant laws and regulations and the Listing Rules as well as the agreement of the parties, be extended or renewed.

Subject matter

Under the New Commercial Operational and Value-added Services Framework Agreement, the Group has agreed to provide KWG Group and its associates with Commercial Operational Services and Commercial Value-added Services. 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.

Pricing policy

The fees to be charged for the Commercial Operational Services and the Commercial Value-added 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 a margin of not more than 50%, with reference to rates generally offered by the Group to Independent Third Parties and the fees for similar services and type of properties in the market in accordance with the measures set out in the section headed "INTERNAL CONTROL MEASURES" of this announcement.

Payment arrangement

The payment mechanism for all fees and payments due to 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.

In the event that KWG Group is not able to settle the service fees in cash within the prescribed period, the Group and KWG Group may negotiate alternative payment method in good faith. KWG Group may transfer its unsold property assets to the Group in settlement of the relevant service fees under the New Commercial Operational and Value-added Services Framework Agreement and the Group is entitled (but not obliged) to accept such arrangement after its reasonable evaluation and assessment. Such alternative settlement method will also be subject to the Company's compliance with the applicable Listing Rules requirements.

Historical transaction amount

The existing annual caps for the two years ended 31 December 2024 and the year ending 31 December 2025 are as follows:

	For the year ended 31 December 2023 <i>RMB'000</i>	For the year ended 31 December 2024 <i>RMB'000</i>	For the year ending 31 December 2025 <i>RMB'000</i>
<i>Commercial Operational Services</i>	119,200	126,600	145,700
<i>Commercial Value-added Services</i>	<u>17,100</u>	<u>18,800</u>	<u>20,700</u>
Total	<u>136,300</u>	<u>145,400</u>	<u>166,400</u>

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

	For the year ended 31 December 2023 <i>RMB'000</i>	For the year ended 31 December 2024 <i>RMB'000</i>	For the six months ended 30 June 2025 <i>RMB'000</i>
<i>Commercial Operational Services</i>	119,046	52,982	24,287
<i>Commercial Value-added Services</i>	<u>16,547</u>	<u>17,591</u>	<u>7,730</u>
Total	<u>135,593</u>	<u>70,573</u>	<u>32,017</u>

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	2027	2028
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
<i>Commercial Operational Services</i>			
— to KWG Group	47,200	48,000	48,900
— to KWG Group's associates	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>
	<u>50,200</u>	<u>51,000</u>	<u>51,900</u>
<i>Commercial Value-added Services</i>			
— to KWG Group	<u>18,200</u>	<u>20,000</u>	<u>22,000</u>
Total	<u>68,400</u>	<u>71,000</u>	<u>73,900</u>

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 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 ending 31 December 2025; (ii) the existing contracts under which the Group has been engaged by KWG Group and its associates to provide Commercial Operational Services and Commercial Value-added Services; and (iii) the estimated GFA under management for which the Group anticipate it may be engaged by KWG Group and its associates to provide Commercial Operational Services and Commercial Value-added Services based on the property development plan and delivery schedule of KWG Group and its associates for the three years ending 31 December 2028.

Reasons for and benefits of entering into the New Commercial Operational and Value-added Services Framework Agreement

The Group has been engaged by KWG Group and its associates to provide Commercial Operational Services and Commercial Value-added Services. It is expected that the Group will continue to do so in its ordinary and usual course of business upon expiry of the Old Commercial Operational and Value-added Services Framework Agreement.

The Directors (excluding the independent non-executive Directors, whose view will be provided after taking into account the advice of the Independent Financial Adviser) are of the view that the terms of the New Commercial Operational and Value-added Services Framework 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 its Shareholders as a whole.

INTERNAL CONTROL MEASURES

In order to ensure individual transactions will be conducted in accordance with the terms of the New Framework Agreements and the aforesaid pricing policy, the Group has adopted the following internal control measures:

- (i) for the New Property Lease Framework Agreement, the operation department of the Group will closely monitor the prevailing market rates for comparable properties and car parking lots and reference will also be made to the rental valuation based on comparison to transacted rental fees or asking rental fees for comparable properties and car parking lots (if applicable);
- (ii) for the New Publicity Planning Services Framework Agreement, the prices for the transactions contemplated thereunder are determined based on the services price list compiled by the Group for the services offered to all its customers including Independent Third Parties and KWG Group. Such prices offered to both KWG Group and Independent Third Parties will also take into consideration the market conditions at the relevant time, the size of orders and the technical conditions, subject to the principles of fairness and reasonableness. The final prices will be ultimately approved by the senior management of the Company or its subsidiaries. Hence, the terms of the services offered by the Group to KWG Group and its associates will be no more favourable than those made available to Independent Third Parties with similar terms;
- (iii) for contracts 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 the 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 within 6 months; and

- (b) prices charged by at least two other property management companies in the PRC (if available) of comparable transactions with Independent Third Parties collected through, among others, information exchange within the industry, industry talent from other property management services providers recruited by the Group, and publicly available information disclosed by other listed companies.

After collecting the relevant information, the operation department of the Group would determine a price to be offered to KWG Group which will not be less than the prices offered by the Group to Independent Third Parties. In addition, for the New Residential Property Management Services Framework Agreement, after determining the prices as aforesaid, the Group has to file such proposed prices with the relevant government authorities and the prices ultimately offered to KWG Group shall not be higher than such standard fees so filed with the relevant government authorities. If the prices need to be revised subsequently, updated filings will be made with the government authorities. 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, the price offered to KWG Group shall be consistent with the fees submitted in the relevant tender documents; and

- (iv) for the New Property Agency Services Framework Agreement, the New Commercial Property Management Services Framework Agreement and the New Commercial Operational and Value-added Services Framework Agreement, the operation department of the Group will collect the following information:
 - (a) at least two other contemporaneous transactions of the 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 within 6 months (if applicable); and
 - (b) prices charged by at least two other property management companies in the PRC (if available) of comparable transactions with Independent Third Parties collected through, among others, information exchange within the industry, industry talent from other property management services providers recruited by the Group, and publicly available information disclosed by other listed companies.

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

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 on a quarterly basis to review and assess whether the transactions contemplated under the New Framework 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 utilization rates of the annual caps to ensure that the annual caps under each of the New Framework Agreements will not be exceeded. In addition, where a threshold of 85% of the utilization 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 New Framework 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 NEW FRAMEWORK AGREEMENTS

The 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 Group is a large-scale property developer in the PRC and is principally engaged in property development, property investment, and hotel operation. KWG Holdings is an exempted company incorporated in the Cayman Islands with limited liability on 28 July 2006, the shares of which are listed on the Stock Exchange (Stock Code: 1813).

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. KONG Jianmin, Mr. KONG Jiantao and Mr. KONG Jiannan are the ultimate controlling shareholders of each of the Company and KWG Holdings pursuant to the respective shareholders' agreements entered into among their respective controlled entities. Therefore, KWG Holdings, as an associate of the controlling shareholders of the Company, is a connected person of the Company. The transactions contemplated under each of the New Framework Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

(A) THE PARTIAL-EXEMPT AGREEMENTS

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 Partial-exempt Agreements exceeds 0.1% but all of which are less than 5%, each of the Partial-exempt Agreements and the transactions contemplated respectively thereunder will be subject to the reporting, annual review and announcement requirements but exempt from the circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

(B) THE NON-EXEMPT AGREEMENTS

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 exceeds 5%, each of the Non-exempt Agreements and the transactions contemplated respectively thereunder 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 New Framework Agreements, each of Mr. KONG Jianmin and Mr. KONG Jiannan is considered as having a material interest in the transactions contemplated under the New Framework Agreements. Accordingly, each of Mr. KONG Jianmin and Mr. KONG Jiannan has abstained from voting on the Board resolution for approving the New Framework Agreements and the transactions contemplated thereunder. Save as disclosed, none of the Directors was required to abstain from voting on the relevant Board resolution.

GENERAL INFORMATION

The Company will convene and hold the EGM for the purpose of, among other things, considering and if thought fit, approving the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps therefor).

Voting at the EGM will be conducted by way of poll. Mr. KONG Jianmin, Mr. KONG Jiantao and Mr. KONG Jiannan and their respective associates shall abstain from voting on the proposed resolutions approving the Non-exempt Agreements and the transactions contemplated thereunder at the EGM.

The 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). Draco Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further information on the Non-exempt Agreements and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM, is expected to be despatched to the Shareholders on or before 6 January 2026, as additional time is required to finalise the contents of the circular.

DEFINITIONS

“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 the Group to KWG Group and its associates 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 KWG Group and/or its associates
“Commercial Pre-sale Management Services”	the pre-sale management services to be provided by the Group to KWG Group and its associates 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 KWG Group and its associates

“Commercial Property Management Services”	the commercial property management services to be provided by the Group to KWG Group and its associates 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 KWG Group and its associates which are (a) unsold or sold but not yet delivered to the new owners; (b) pending to be leased out; or (c) owned by KWG Group and its associates for their own use
“Commercial Value-added Services”	value-added services to be provided by the Group to KWG Group and its associates 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 KWG Group and/or its associates
“Company”	KWG Living Group Holdings Limited (合景悠活集團控股有限公司), 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: 3913)
“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 for the purpose of considering and, if thought fit, approving, the Non-exempt Agreements and the transactions contemplated thereunder (including the proposed annual caps therefor)
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“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 Ms. LIU Xiaolan, Mr. FUNG Che Wai, Anthony and Ms. NG Yi Kum, 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 “Draco Capital Limited”	Draco Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), 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 therefor)
“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 Group”	KWG Holdings and its subsidiaries
“KWG Holdings”	KWG Group Holdings Limited (合景泰富集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 28 July 2006, the shares of which are listed on the Stock Exchange (stock code: 1813)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“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 Holdings on 11 December 2025

“New Commercial Property Management Services Framework Agreement”	the commercial property management services framework agreement entered into by the Company and KWG Holdings on 11 December 2025
“New Framework Agreements”	the (1) New Property Lease Framework Agreement; (2) New Publicity Planning Services Framework Agreement; (3) New Property Agency Services Framework Agreement; (4) New Residential Property Management Services Framework Agreement; (5) New Commercial Property Management Services Framework Agreement; and (6) New Commercial Operational and Value-added Services Framework Agreement
“New Property Agency Services Framework Agreement”	the property agency services framework agreement entered into by the Company and KWG Holdings on 11 December 2025
“New Property Lease Framework Agreement”	the property lease framework agreement entered into by the Company and KWG Holdings on 11 December 2025
“New Publicity Planning Services Framework Agreement”	the publicity planning services framework agreement entered into by the Company and KWG Holdings on 11 December 2025
“New Residential Property Management Services Framework Agreement”	the residential property management services framework agreement entered into by the Company and KWG Holdings on 11 December 2025
“Non-exempt Agreements”	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 Holdings 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 Holdings on 21 November 2022
“Old Framework Agreements”	the (1) Old Property Lease Framework Agreement; (2) Old Publicity Planning Services Framework Agreement; (3) Old Property Agency Services Framework Agreement; (4) Old Residential Property Management Services Framework Agreement; (5) Old Commercial Property Management Services Framework Agreement; and (6) Old Commercial Operational and Value-added Services Framework Agreement
“Old Property Agency Services Framework Agreement”	the property agency services framework agreement entered into by the Company and KWG Holdings on 21 November 2022
“Old Property Lease Framework Agreement”	the property lease framework agreement entered into by the Company and KWG Holdings on 21 November 2022
“Old Publicity Planning Services Framework Agreement”	the publicity planning services framework agreement entered into by the Company and KWG Holdings on 21 November 2022
“Old Residential Property Management Services Framework Agreement”	the residential property management services framework agreement entered into by the Company and KWG Holdings on 21 November 2022
“Partial-exempt Agreements”	the (1) New Property Lease Framework Agreement; (2) New Publicity Planning Services Framework Agreement; and (3) New Property Agency Services Framework Agreement
“PRC”	the People’s Republic of China
“Property Agency Services”	the property agency services to be provided by the Group to the KWG Group and its associates under the Old Property Agency Services Framework Agreement or the New Property Agency Services Framework Agreement (as the case may be) for properties developed by the KWG Group and its associates

“Residential Pre-sale Management Services”	the pre-sale management services to be provided by the Group to KWG Group and its associates 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 KWG Group and its associates
“Residential Property Management Services”	the property management services to be provided by the Group to KWG Group and its associates 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 KWG Group and its associates which are unsold or sold but not yet delivered to the property owners
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares with nominal value of HK\$0.01 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

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

Hong Kong, 11 December 2025

As at the date of this announcement, the Board comprises Mr. KONG Jianmin (Chairman) as non-executive Director; Mr. KONG Jiannan and Mr. CHEN Wende as executive Directors; and Ms. LIU Xiaolan, Mr. FUNG Che Wai, Anthony and Ms. NG Yi Kum as independent non-executive Directors.