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Fineland Living Services Group Limited

方圓生活服務集團有限公司

(formerly known as Fineland Real Estate Services Group Limited 方圓房地產服務集團有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9978)

TERMINATION OF MAJOR TRANSACTION

References are made to the announcement of Fineland Living Services Group Limited (the “**Company**”) dated 21 June 2023 and the circular of the Company dated 24 August 2023 (the “**Circular**”) in relation to the major transaction regarding the settlement agreement entered into between Guangzhou Fineland Living Services Limited* (廣州方圓生活服務有限公司) (an indirectly wholly-owned subsidiary of the Company) (“**Fineland Living Services**”) and Heshan Fudu Property Development Company Limited* (鶴山市富都物業發展有限公司) (the “**Vendor**”) on 21 June 2023 (the “**Settlement Agreement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

Pursuant to the Settlement Agreement, Fineland Living Services has conditionally agreed to procure the Relevant Purchaser(s) to pay the Down Payment of approximately RMB4.0 million and set-off the Outstanding Receivables of approximately RMB16.0 million owed to it and its subsidiaries by the Vendor, by way of accepting the transfer of the Properties from the Vendor to the Relevant Purchaser(s).

However, as the Completion, being the delivery of the physical possession of the Properties, could not take place as originally scheduled, the Conditions Precedent could not be fulfilled on or before 28 November 2025 (being the Long Stop Date). Given that (i) the construction of the Properties has been significantly delayed with no definite completion timeline; and (ii) the Filings (網簽備案) previously made in relation to the Properties do not effect a transfer of title, nor do they confer any right of disposal over the Properties, Fineland Living Services notified the Vendor in writing that the Settlement Agreement was fully rescinded on the same date pursuant to its terms. Upon the rescission of the Settlement Agreement, the Vendor shall, among other things,

(i) refund the Down Payment to the Relevant Purchaser(s) within ten business days after the Long Stop Date, failing which a penalty of 0.01% of the Down Payment shall accrue per day of delay; and (ii) continue to be obliged to fulfil its payment obligations in connection with the Outstanding Receivables and other receivables owed to Fineland Living Services and its subsidiaries.

As at the date of this announcement, the total amount owed by the Vendor to Fineland Living Services and its subsidiaries was approximately RMB64.0 million, which includes the Down Payment of approximately RMB4.0 million, the Outstanding Balance of approximately RMB16.0 million and other trade receivables of approximately RMB44.0 million. The Company is still communicating and negotiating with the Vendor regarding the recovery of its outstanding repayment obligations, as well as assessing the Vendor's current assets and liquidity position. The Company may, where appropriate, initiate legal proceedings to recover such receivables and safeguard its legitimate rights and interests.

By order of the Board of
Fineland Living Services Group Limited
FONG Ming
Chairman

Hong Kong, 28 November 2025

As at the date of this announcement, the executive Directors are Mr. FONG Ming, Mr. SUN Ligong, Mr. HAN Shuguang and Ms. TSE Lai Wa; and the independent non-executive Directors are Mr. LEUNG Wai Hung, Mr. TIAN Qiusheng and Mr. DU Chenhua.