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Ling Yue Services Group Limited

領悅服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2165)

DISCLOSEABLE TRANSACTION

INTRODUCTION

The Board is pleased to announce that on 8 April 2026 (after trading hours of the Stock Exchange), Huichen Jingyue entered into the Capital Injection Agreement with Xingsheng Huashang and the Target Company, pursuant to which Huichen Jingyue (i) has agreed to subscribe for the registered capital in the Target Company in the amount of RMB4,000,000; (ii) Huichen Jingyue shall reimburse Xingsheng Huashang the Project Prepayment in the amount of RMB58,732,105; and (iii) shall contribute the Huichen Loan in the amount of RMB26,044,486.74.

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios in respect of the Huichen Injection, the Project Prepayment (together with accrued interest) and the Huichen Loan, in aggregate, are more than 5% but all of which are less than 25%, as calculated under Rule 14.07 of the Listing Rules, the Capital Injection Agreement and the transactions contemplated thereunder constitute a discloseable transaction for the Company and are subject to the reporting and announcement requirements but exempt from shareholders' approval requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

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THE CAPITAL INJECTION AGREEMENT

The principal terms of the Capital Injection Agreement are as follows:

- Date: 8 April 2026
- Parties: (i) Huichen Jingyue;
- (ii) Xingsheng Huashang; and
- (iii) the Target Company.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, Xingsheng Huashang, the Target Company and their ultimate beneficial owner(s) are independent of and not connected with the Company and its connected persons.

Huichen Injection, Project Prepayment and Huichen Loan

Huichen Injection

As at the date of this announcement, the registered capital of the Target Company was RMB10,000,000, all of which has been paid up by Xingsheng Huashang. Pursuant to the Capital Injection Agreement, Huichen Jingyue and Xingsheng Huashang have agreed to subscribe for the registered capital in the Target Company in the amount of RMB4,000,000 (i.e. Huichen Injection) and RMB2,000,000, respectively.

Accordingly, upon completion of the Capital Injection, the registered capital of the Target Company will be increased by RMB6,000,000 to RMB16,000,000, of which 75% shall be held by Xingsheng Huashang and 25% shall be held by Huichen Jingyue.

The Huichen Injection shall be made by Huichen Jingyue a day before Huichen Jingyue is registered as a shareholder of the Target Company, which shall happen within 30 business days from the date of the Capital Injection Agreement.

Project Prepayment

Prior to the entering into the Capital Injection Agreement, Xingsheng Huashang has advanced an aggregate amount of approximately RMB234,928,420 as partial project funding for the Project, which mainly comprised (i) bid deposit; (ii) land premium and transaction-related fees; (iii) infrastructure supporting fees and certain construction-related costs; and (iv) certain selling and administrative expenses and taxes.

Pursuant to the Capital Injection Agreement, Huichen Jingyue shall reimburse Xingsheng Huashang such advancement on a pro-rata basis with reference to the shareholding of Huichen Jingyue upon completion of the Capital Injection. Accordingly, Huichen Jingyue shall reimburse Xingsheng Huashang the Project Prepayment in the amount of RMB58,732,105.

The Project Prepayment, together with interest accrued thereon at the rate of 6% per annum calculated on each relevant amount from the date on which such amount was advanced by Xingsheng Huashang, shall be payable by Huichen Jingyue to Xingsheng Huashang on the day immediately following completion of the Capital Injection.

Huichen Loan

In order to fund the remaining amount required for the Project in the amount of approximately RMB104,177,946.98, comprising (i) land grant premium; and (ii) deed tax, Huichen Jingyue and Xingsheng Huashang shall contribute the Target Company in the amount of RMB26,044,486.74 (i.e. Huichen Loan) and RMB78,133,460.24, respectively, by way of shareholders' loan.

The amount of the Huichen Injection, the Project Prepayment and the Huichen Loan were determined after arm's length negotiation between the parties to the Capital Injection Agreement with reference to (i) the agreed capital structure and equity interests of the Target Company upon completion of the Capital Injection; and (ii) the estimated funding requirements for the development of the Project.

The Huichen Injection, the Project Prepayment and the Huichen Loan will be satisfied by internal resources of the Group.

Upon completion of the Capital Injection, the Target Company will be accounted for as an associate of the Company and its financial results will not be consolidated into the financial information of the Group.

INFORMATION ON THE TARGET COMPANY

The Target Company is a company established in the PRC with limited liability and is wholly-owned by Xingsheng Huashang. As at the date of this announcement, the Target Company holds the Project for development purposes.

Financial information of the Target Company

The Target Company was established on 17 September 2025 and the unaudited financial information of the Target Company since the date of its establishment up to 31 December 2025 is set out below:

	Since 17 September 2025 up to 31 December 2025 RMB
Net loss before taxation	(142,654.55)
Net loss after taxation	(142,654.55)

The unaudited net asset value of the Target Company as at 31 December 2025 was approximately RMB9,857,345.45.

Details of the Project

The Project comprises a land parcel located at Group 3, Gemo Community, Dongsheng Street, Shuangliu District, Chengdu, the PRC with a site area of 19,134.49 square metres and a planned construction area of 38,268 square meters. The land use nature is designated as Class II urban residential land.

As at the date of this announcement, the Project has obtained the state-owned land use rights certificate, construction land planning permit, construction project planning permit and construction work permit. The construction and development of the Project commenced in October 2025.

REASONS FOR AND BENEFITS OF THE CAPITAL INJECTION AGREEMENT

Leveraging both new industry opportunities and regional development dividends, against the backdrop of macroeconomic transition and profound adjustments in the real estate market, residents' demand for "quality homes" is shifting from simply "having a place to live" to "living in a better home", with a focus on a comprehensive set of values encompassing quality, amenities, ecological environment and services, rather than solely on living space. With years of experience in property services, the Group has a deep understanding of residents' living needs and can provide forward-looking planning recommendations based on residents' real-life experiences at the project's early stage. This ability to precisely align with market demand will enable the Group to seize opportunities in the next wave of industry transformation and realise a value-enhancing transition. This is expected to be an opportunity that will bring considerable development returns to our Group, and more importantly, a significant chance to establish our presence in the high-end liveable market of southern Chengdu and build our brand influence.

The Board is mindful that the real estate sector in the PRC is no longer generally regarded as a high-growth industry. However, the Board is of the view that, notwithstanding the overall adjustment of the property market, the domestic macroeconomic policy environment is undergoing gradual optimisation, and certain structural demand is showing early signs of recovery. Against this backdrop, the Board considers that there remain selective investment opportunities in individual property projects with clear positioning, manageable scale and defined exit pathways.

In particular, rather than adopting a broad-based expansion strategy, the Group intends to adopt a prudent and project-specific approach, focusing on opportunities that are supported by regional fundamentals, differentiated product positioning and realistic demand assumptions. The Board believes that such disciplined participation allows the Group to leverage its existing experience and market insight while maintaining effective risk control, and to capture potential value from specific projects arising from market dislocation during the current adjustment cycle.

In view of the above, the Board is of the view that the terms of the Capital Injection Agreement are on normal commercial terms and were determined on an arm's length basis, and the Capital Injection Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP

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

Huichen Jingyue is a company established in the PRC with limited liability and is wholly-owned by the Company. As at the date of this announcement, Huichen Jingyue is a property developer.

INFORMATION ON XINGSHENG HUASHANG

Xingsheng Huashang is a company established in the PRC with limited liability and is wholly owned by Mr. Ye Kai. As at the date of this announcement, Xingsheng Huashang is a property developer.

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios in respect of the Huichen Injection, the Project Prepayment (together with accrued interest) and the Huichen Loan, in aggregate, are more than 5% but all of which are less than 25%, as calculated under Rule 14.07 of the Listing Rules, the Capital Injection Agreement and the transactions contemplated thereunder constitute a discloseable transaction for the Company and are subject to the reporting and announcement requirements but exempt from shareholders' approval requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Capital Injection”	the injection of capital of RMB6,000,000 into the Target Company by Huichen Jingyue and Xingsheng Huashang in aggregate in accordance with the Capital Injection Agreement
“Capital Injection Agreement”	the capital injection agreement dated 8 April 2026 and entered into among Huichen Jingyue, Xingsheng Huashang and the Target Company

“Company”	Ling Yue Services Group Limited (領悅服務集團有限公司) (formerly known as Ling Yue Group Limited (領悅集團有限公司)), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange (stock code: 2165)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Huichen Injection”	RMB4,000,000, being the amount to be injected by Huichen Jingyue pursuant to the Capital Injection
“Huichen Jingyue”	成都匯宸景樾置業有限公司 (Chengdu Huichen Jingyue Real Estate Company Limited*), a company established in the PRC with limited liability
“Huichen Loan”	RMB26,044,486.74, being the further shareholder’s loan that Huichen Jingyue shall contribute pursuant to the Capital Injection Agreement
“Independent Third Party(ies)”	third party(ies) who is/are independent of and not connected with the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“Project”	the property development project held by the Target Company located at Group 3, Gemo Community, Dongsheng Street, Shuangliu District, Chengdu, the PRC

“Project Prepayment”	RMB58,732,105, being the amount to be reimbursed to Xingsheng Huashang by Huichen Jingyue pursuant to the Capital Injection Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	成都瑞浩置業有限公司 (Chengdu Ruihao Real Estate Company Limited*), a company established in the PRC with limited liability
“Xingsheng Huashang”	成都興晟華商業管理有限公司 (Chengdu Xingsheng Huashang Commercial Management Company Limited*), a company established in the PRC with limited liability
“%”	per cent.

* For identification purpose only

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

Hong Kong, 8 April 2026

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