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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 ACQUISITION OF THE LAND IN SICHUAN THROUGH PUBLIC TENDER

BACKGROUND

Reference is made to the announcement of the Company dated 28 October 2026 in relation to the proposed acquisition of the land use rights of the Land offered for sale by Xichang Natural Resources Bureau through public tender (i.e. the Land Acquisition) (the "**Announcement**"). Capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement. As at the date of this announcement, the process of the public tender has been completed. The Group was the successful bidder of the Land and the Final Bid Price was RMB98 million.

THE LAND ACQUISITION

On 29 October 2026 (after trading hours), the Company entered into the Completion Confirmation with Xichang Natural Resources Bureau in respect of the Company's successful bid for the Land and the terms of the Land Acquisition, the principal terms of which are set out below.

Parties:

Xichang Natural Resources Bureau (as transferor);

Xichang Land Reserve Transaction Center (as auctioneer); and

the Company (as purchaser).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Xichang Natural Resources Bureau and Xichang Land Reserve Transaction Center are PRC government bodies and are Independent Third Parties as at the date of this announcement.

Asset to be acquired:	The Company has agreed to acquire, and Xichang Natural Resources Bureau has agreed to dispose of, the land use rights of the Land. The Land is situated on the North side of Xichang No. 3 Primary School, Xichang City, Sichuan Province, the PRC with a site area of 9,474.32 sq.m. The Land is designated for Ordinary Commercial Residential Land (Category II) for a term of grant of 70 years. The overall plot ratio of the Land shall be greater than 1.0 and less than or equal to 1.6.
Consideration:	The consideration, i.e. the Final Bid Price, being RMB98 million, represents a premium of approximately 40% over the official initial price of the bid of RMB69.88 million (tax inclusive). The Group considered that the bidding price for the Land was fair and reasonable after taking into account, among other things, (i) the projected return from the proposed low-rise residential development of the Land, taking into account its proximity to Xichang No. 3 Primary School, the Final Bid Price and the estimated development costs; (ii) the current property market conditions in Sichuan Province, the PRC and the surrounding areas; and (iii) the location and development potential of the Land. No independent valuation was used as a reference in determining the bidding price.

The consideration for the Land Acquisition will be funded by the Group's internal resources.

Payment terms

Pursuant to the Completion Confirmation, the consideration for the Land Acquisition shall be payable in the following manner: (i) 50% of which shall be payable before 29 November 2026; and (ii) the remaining 50% of which shall be payable before 29 April 2027.

On 28 October 2026, the Company had already paid a deposit of RMB14 million to Xichang Natural Resources Bureau in accordance with its regulations for public tenders, which shall be applied to settle the consideration for the Land Acquisition.

Term of grant of the land use rights and use of the Land

For Ordinary Commercial Residential Land (Category II) for a term of grant of 70 years.

REASONS FOR AND THE BENEFITS OF THE LAND ACQUISITION

The Land is situated in a prime location in Xichang City, Sichuan Province, the PRC, with convenient transportation access and well-established ancillary facilities, and is currently a scarce land parcel available for supply in Xichang City. If the Company successfully wins the bid at the relevant public tender, it intends to develop the land for residential use and sell the properties in the market.

The Company currently operates property management services business in Xichang and has an existing customer base in the city, providing it with certain customer resources for property development. The overall real estate market in Xichang remains healthy, and given the favourable location of the land parcel in Xichang, the provision of quality commercial products is expected to attract repeat purchases from the Company's existing property management customers as well as new customers.

It is expected that the development of the project will generate potential investment returns and create higher financial returns for the Company and the Shareholders.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Completion Confirmation and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company

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.

Xichang Natural Resources Bureau

Xichang Natural Resources Bureau, a PRC government bureau, is the vendor of the Land and is responsible for the related work of the transfer of the Land, including information disclosure, data review, confirmation of transaction eligibility, and signing of the land use rights grant contract in respect of the sale of the Land.

Xichang Land Reserve Transaction Center

Xichang Land Reserve Transaction Center is a division directly under the Xichang Natural Resources Bureau, which is a governmental body in the PRC and is responsible for, among other things, administering the examination and approval of land planning, assignment and transfer of the land use rights of the state-owned land in Sichuan, the PRC, and issue of different land certificates.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio in respect of the Land Acquisition exceeds 5% but is less than 25%, the Land Acquisition constitutes a discloseable transaction of the Company and shall be subject to the reporting and announcement requirements but is exempt from circular and independent Shareholders' approval requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Completion Confirmation"	the confirmation to be entered into between Xichang Natural Resources Bureau, Xichang Land Reserve Transaction Center and the Company in respect of the Company's successful bid for the Land and the terms of the Land Acquisition
"Final Bid Price"	the final bid price for the Land Acquisition pursuant to the Completion Confirmation, being RMB98.00 million
"Independent Third Parties"	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
"Land Acquisition"	the acquisition of the land use rights of the Land through public tender from Xichang Natural Resources Bureau

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

Hong Kong, 29 October 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 Mr. Zhang Guanghu as independent non-executive Directors.