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## **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)**

### **RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**

#### **RENEWAL OF CONTINUING CONNECTED TRANSACTIONS**

Reference is made to the prospectus of the Company dated 31 October 2017 in relation to the continuing connected transactions under the Master Agency Service Agreement and the Original Annual Caps.

References are also made to (i) the announcement of the Company dated 26 September 2018; (ii) the circular of the Company dated 7 November 2018 regarding, among other things, the Supplemental Master Agency Service Agreement and revision of the Original Annual Caps; and (iii) the transfer of listing from GEM to the Main Board of the Stock Exchange announcement of the Company dated 20 May 2020 in relation to the continuing connected transactions under the Supplemental Master Agency Service Agreement and the Revised Annual Caps.

As the Supplemental Master Agency Service Agreement will expire on 31 December 2020, the Company (for itself and on behalf of its subsidiaries, as the service providers) and Fineland Group Holdings (for itself and on behalf of its subsidiaries, as the receiving parties) entered into the Renewal Master Agency Service Agreement on 3 September 2020, pursuant to which the Group will continue to provide real estate agency services in the primary property market to members of the Fineland Group for a further term of three years commencing on 1 January 2021 to 31 December 2023.

#### **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Mansion Green holds 216,000,000 Shares, representing 54.0% of the issued share capital of the Company. Mansion Green is an indirect subsidiary of Fineland Group Holdings. Fineland Group Holdings is an indirect Controlling Shareholder and a connected person of the Company. Accordingly, the transactions under the Renewal Master Agency Service Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Proposed Annual Caps under the Renewal Master Agency Service Agreement are, on an annual basis, more than 5%, the entering into the Renewal Master Agency Service Agreement, the transactions thereunder and the Proposed Annual Caps are subject to the annual review, reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **GENERAL**

In view of the above, an EGM will be convened, during which ordinary resolutions will be proposed to the Independent Shareholders to consider and if appropriate, approve the Renewal Master Agency Service Agreement, the transactions contemplated thereunder and the Proposed Annual Caps. Any vote of the Independent Shareholders at the EGM will be taken by poll. Shareholders with material interests, namely (i) Mr. Fong (due to his shareholding interests in the Fineland Group); (ii) Ms. Tse (due to the acting-in-concert arrangement with Mr. Fong); (iii) Ms. Rong, Mr. Han, Mr. Xu, Mr. Lin and Mr. Chen (due to their positions held in the Fineland Group); and (iv) each of their respective associates, will be required to abstain from voting on the relevant resolutions to be proposed at the EGM.

For the purpose of seeking the approval of the Independent Shareholders, a circular containing, among other things, (i) details of the Renewal Master Agency Service Agreements, the transactions contemplated thereunder and the Proposed Annual Caps; (ii) a letter of recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser; and (iv) a notice to convene the EGM will be despatched to the Independent Shareholders on or before 24 September 2020.

## **BACKGROUND**

Reference is made to the prospectus of the Company dated 31 October 2017 in relation to the continuing connected transactions under the Master Agency Service Agreement and the Original Annual Caps.

References are also made to (i) the announcement of the Company dated 26 September 2018; (ii) the circular of the Company dated 7 November 2018 regarding, among other things, the Supplemental Master Agency Service Agreement and revision of the Original Annual Caps; and (iii) the transfer of listing from GEM to the Main Board of the Stock Exchange announcement of the Company dated 20 May 2020 in relation to the continuing connected transactions under the Supplemental Master Agency Service Agreement and the Revised Annual Caps.

As the Supplemental Master Agency Service Agreement will expire on 31 December 2020, the Company (for itself and on behalf of its subsidiaries, as the service providers) and Fineland Group Holdings (for itself and on behalf of its subsidiaries, as the receiving parties) entered into the Renewal Master Agency Service Agreement on 3 September 2020, pursuant to which the Group will continue to provide real estate agency services in the primary property market to members of the Fineland Group for a further term of three years commencing on 1 January 2021 to 31 December 2023.

## THE RENEWAL MASTER AGENCY SERVICE AGREEMENT

- Date : 3 September 2020
- Parties : (i) Finland Group Holdings (for itself and on behalf of its subsidiaries, as the receiving parties)
- (ii) the Company (for itself and on behalf of its subsidiaries, as the service providers)
- Nature of the transactions : The Group will continue to provide the following types of services to members of the Finland Group:
- (i) *property research, consultancy and marketing services* — including (a) formulating the overall sales and marketing strategies; (b) overseeing the preparation of marketing materials such as promotional leaflets and letter of intent to purchase real estate; and (c) providing regular reports in relation to the market and project conditions, development and positioning and the corresponding sales and marketing strategies;
- (ii) *sales agency services* — primary market real estate agency services and online property referral and agency services, including (a) conducting on-site promotion and distributing the promotional materials to prospective purchasers; (b) entering into sale and purchase agreements for and on behalf of members of the Finland Group in respect of the sale of primary properties; and (c) uploading property information and introducing property buyers through real estate agencies; and
- (iii) *Integrated Services* — including (a) assisting property developers to identify, approach, and negotiate leasing terms and conditions with prospective lessees for commercial units in their development projects; and (b) providing customer services to the purchasers such as assisting the purchasers with obtaining the relevant ownership certificates and applying for mortgages from banks.

Term : The term of the Renewal Master Agency Service Agreement will commence from 1 January 2021 to 31 December 2023, subject to the approval of the Renewal Master Agency Service Agreement, the transactions contemplated thereunder and the Proposed Annual Caps by the Independent Shareholders at the EGM.

Within three months of its expiry, the parties may agree to extend the Renewal Master Agency Service Agreement, subject to compliance with the then applicable Listing Rules.

Pricing policy : The fees to be received by the Group for services rendered under the Renewal Master Agency Service Agreement are to be determined on normal commercial terms, negotiated on an arm's length basis, and should be no less favourable than those available from Independent Third Parties.

The pricing policy applicable is similar to that for similar services rendered to Independent Third Parties, which takes into account a number of factors including (i) the scale and location of the projects, the required level of resources and time costs involved; (ii) the gross floor area and expected transaction amount or expected monthly rent of the properties for sale/rent; (iii) the historical costs of services and the fees received by the Group in providing similar services to members of the Fineland Group; and (iv) the fees received by the Group for providing services of a similar scale and quality to Independent Third Parties, taking into account not less than two transactions entered into with them. If there are insufficient comparable transactions, the Group will make reference to the prevailing market prices for providing services for comparable properties in terms of scale, location, and quality offered by other real estate agency service providers.

Based on the above, the relevant sales team and internal control department of the Group will ensure that the pricing terms agreed with members of the Fineland Group are not less favourable than those for similar services provided to Independent Third Parties.

Save for the Proposed Annual Caps, the other key terms of the Renewal Master Agency Service Agreement are substantially the same as those of the Master Agency Service Agreement as supplemented by the Supplemental Master Agency Service Agreement.

## THE EXISTING REVISED ANNUAL CAPS AND HISTORICAL TRANSACTION AMOUNTS

The table below sets out the existing Revised Annual Caps and the historical transaction amounts for fees received by the Group pursuant to the Supplemental Master Agency Service Agreement:

	For the year ended 31 December 2018 RMB'000	For the year ended 31 December 2019 RMB'000	For the year ended 31 December 2020 RMB'000
Revised Annual Caps	91,000	106,000	118,000
Historical transaction amount	88,560	105,681	65,078 <sup>(Note)</sup>

*Note: This is the historical transaction amount for the six months ended 30 June 2020.*

## PROPOSED ANNUAL CAPS

The table below sets out the Proposed Annual Caps for the continuing connected transactions under the Renewal Master Agency Service Agreement for the three years ending 31 December 2023:

	For the year ended 31 December 2021 RMB '000	For the year ended 31 December 2022 RMB '000	For the year ended 31 December 2023 RMB '000
Proposed Annual Caps	165,000	220,000	280,000

The Proposed Annual Caps have been prepared by the Directors mainly by reference to the following factors:

- (i) the historical transaction amounts between the Group and the Fineland Group under the Supplemental Master Agency Service Agreement for each of the years ended 31 December 2018 and 2019, and the six months ended 30 June 2020;
- (ii) the historical sales amounts of the Fineland Group;
- (iii) the historical average commission rate charged by the Group;
- (iv) the expected increase in sales amount of the properties to be developed and launched for sale by the Fineland Group for the three years ending 31 December 2023 resulting in the anticipated increase in demand for the Group's real estate agency services including both traditional agency services and agency services through the Group's Online Referral Platform;

(v) the increase in proportion of revenue generated from the Online Referral Platform which typically commands a higher commission rate (with a portion to be split with other third party real estate agencies and recorded as other commission expenses) than those generated from primary real estate agency services; and

(vi) the inclusion of a buffer due to numerical rounding,

on the principal assumptions that, for the duration of the projected period, there will not be any adverse change or disruption in market conditions, operation and business environment or government policies which may materially affect the businesses of the Group or the Fineland Group.

An increase is expected in the sales amount of the properties to be developed and launched for sale by the Fineland Group for the three years ending 31 December 2023 primarily because the Fineland Group has successfully obtained more projects of larger scale in terms of GFA to be sold, mainly in areas outside of Guangzhou in the Greater Bay Area. Since the beginning of 2018, the management of the Fineland Group has increased its efforts in procuring new projects in areas outside Guangzhou in the Greater Bay Area, which are perceived to have strong market potential alongside the expected accelerated economic growth. As many of these newly obtained projects are larger in scale in terms of GFA, the GFA to be sold is expected to increase in 2021, 2022 and 2023. Taking into account the development and sales plan of the Fineland Group for the years up to 2023, the Directors believe that the demand for the Group's real estate agency services and use of the Online Referral Platform by the Fineland Group would increase from 2021 to 2023, and the transaction amount under the Renewal Master Agency Service Agreement will in turn increase year-on-year during the corresponding years.

These projections are assumed solely for determining the Proposed Annual Caps and shall not be regarded as any indication, directly or indirectly, as to the respective revenue, profitability or trading prospects of the Group.

#### **REASONS FOR, AND BENEFITS OF, THE RENEWAL MASTER AGENCY SERVICE AGREEMENT AND THE PROPOSED ANNUAL CAPS**

The Group has maintained a stable and amicable business relationship with the Fineland Group for a long period of time since 1998, and the Directors consider that the provision of real estate agency services in the primary property market by the Group under the Renewal Master Agency Service Agreement would further consolidate the Group's market position in Guangzhou and elsewhere in the Greater Bay Area. The Directors consider that the Renewal Master Agency Service Agreement and the Proposed Annual Caps will continue to enable the Group to benefit from market opportunities arising from the increasing supply of primary properties resulting from the development of the Greater Bay Area and are in line with the Group's business strategy to further expand its primary market real estate agency services in this region.

Notwithstanding the above, the Directors consider that the Group is capable of carrying on its businesses independently of and does not place undue reliance on the Fineland Group. The well-established long term relationship with the Fineland Group is mutually beneficial and it is highly unlikely that this relationship will suddenly change or terminate in the future. There has not been any interruption over the past 22 years and the Group has acted



as the real estate agent for the majority of the Fineland Group's sales transactions in the primary property market in recent years. The Group has also upgraded its Online Referral Platform to be fully integrated with the Fineland Group to allow for seamless and efficient use to reach a vast number of real estate agents without directly entering into a business relationship with them. If the Fineland Group were to cease its business relationship with the Group, it would have to incur time and costs to re-establish these relationships at similar levels with alternative property agencies.

The Group is also an established real estate agency and was ranked as one of the Top 9 property consultancy and agencies on the China Real Estate Top 100 Enterprises list. It operates independently from the Fineland Group, with its own key functions including sales, marketing, procurement, accounting and finance which carried on completely independently from the Fineland Group. There are various legal entities under the Fineland Group umbrella who were customers of the Group and each member selects its real estate agents independently by performing its own internal evaluation and bidding procedures. The Group is not an exclusive agent and is required to submit tenders and carry out the same bidding processes as other competitors in order to secure a mandate. In addition, the Group has a diversified client base of property developers who are independent third parties to whom it provides real estate agency services. In 2019, the Group had 74 new customers with no transaction amounts recorded in the previous year, and 69 of them were independent third parties. For the first half of 2020, 20 out of the 23 new customers of the Group were independent third parties.

For 2019, total revenue of the Group increased by approximately 12% as compared to 2018, whereas the revenue generated from the Fineland Group under the Supplemental Master Agency Service Agreement as a percentage of the total revenue only increased slightly from approximately 38.7% for 2018 to 41.2% for 2019.

The Directors (excluding the independent non-executive Directors who will form their view after taking into account the advice of the Independent Financial Adviser) consider that the terms of the Renewal Master Agency Service Agreement (including the Proposed Annual Caps) are (i) fair and reasonable; (ii) on normal commercial terms or better and in the ordinary and usual course of business of the Group; and (iii) in the interests of the Company and its Shareholders as a whole.

## **APPROVAL BY THE BOARD**

Directors with material interests, namely (i) Mr. Fong (due to his shareholding interests in the Fineland Group); (ii) Ms. Tse (due to the acting-in-concert arrangement with Mr. Fong); and (iii) Ms. Rong (due to her directorship in Fineland Group Holdings), are regarded as having material interests in the transactions contemplated under the Renewal Master Agency Service Agreement. As such, they have abstained from voting on the resolutions approving the Renewal Master Agency Service Agreement, the transactions contemplated thereunder and the Proposed Annual Caps.

Save as disclosed above, no other Directors have material interests or were required to abstain from voting on the resolutions passed for the approval of the Renewal Master Agency Service Agreement, the transactions contemplated thereunder and the Proposed Annual Caps.

## **INFORMATION ON THE PARTIES**

The Group is principally engaged in the provision of property intermediary services through three main business segments, namely (i) real estate agency services in the primary and secondary property markets (including Online Referral Platform services); (ii) property research and consultancy services; and (iii) Integrated Services, with a focus mainly in Guangzhou and also elsewhere in the Greater Bay Area.

The Fineland Group is principally engaged in the business of property development, property management, hotel management, public infrastructure construction, engineering, education and other businesses including provision of investment and catering services in the PRC.

## **LISTING RULES IMPLICATION**

As at the date of this announcement, Mansion Green holds 216,000,000 Shares, representing 54.0% of the issued share capital of the Company. Mansion Green is an indirect subsidiary of Fineland Group Holdings. Fineland Group Holdings is an indirect Controlling Shareholder and a connected person of the Company. Accordingly, the transactions under the Renewal Master Agency Service Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Proposed Annual Caps under the Renewal Master Agency Service Agreement are, on an annual basis, more than 5%, the entering into the Renewal Master Agency Service Agreement, the transactions thereunder and the Proposed Annual Caps are subject to the annual review, reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## **INDEPENDENT SHAREHOLDERS' APPROVAL**

In view of the above, an EGM will be convened, during which ordinary resolutions will be proposed to the Independent Shareholders to consider and if appropriate, approve the Renewal Master Agency Service Agreement, the transactions contemplated thereunder and the Proposed Annual Caps. Any vote of the Independent Shareholders at the EGM will be taken by poll. Shareholders with material interests, namely (i) Mr. Fong (due to his shareholding interests in the Fineland Group); (ii) Ms. Tse (due to the acting-in-concert arrangement with Mr. Fong); (iii) Ms. Rong, Mr. Han, Mr. Xu, Mr. Lin and Mr. Chen (due to their positions held in the Fineland Group); and (iv) each of their respective associates, will be required to abstain from voting on the relevant resolutions to be proposed at the EGM.

The Independent Board Committee has been formed to advise the Independent Shareholders as to whether the terms of the Renewal Master Agency Service Agreement and the Proposed Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote on the resolutions to be proposed at the EGM. Optima Capital Limited has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the same issue.



For the purpose of seeking the approval of the Independent Shareholders, a circular containing, among other things, (i) details of the Renewal Master Agency Service Agreement, the transactions contemplated thereunder and the Proposed Annual Caps; (ii) a letter from the Independent Board Committee containing its recommendations to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser; and (iv) a notice to convene the EGM will be despatched to the Shareholders on or before 24 September 2020.

## DEFINITIONS

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

“Aspiring Vision”	Aspiring Vision Holdings Limited, a company incorporated with limited liability on 15 February 2017 in the BVI, which is wholly-owned by Ms. Tse, and one of the Controlling Shareholders
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Company”	Fineland Real Estate Services Group Limited (方圓房地產服務集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 16 February 2017 and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 9978)
“Controlling Shareholders”	the group of controlling shareholders (having the meaning ascribed to it under the Listing Rules) of the Company, namely Mr. Fong, Ms. Tse, Hero Dragon, Fineland Group Holdings, Widethrive Investments, Stand Smooth, Aspiring Vision and Mansion Green
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting to be convened by the Company for consideration and if appropriate, approval of the Renewal Master Agency Service Agreement, the transactions contemplated thereunder and the Proposed Annual Caps
“Fineland Group”	Fineland Group Holdings and its subsidiaries, being the parent group of the Group

“Fineland Group Holdings”	Fineland Group Holdings Company Limited (方圓集團控股有限公司), formerly known as Fineland Real Estate Holdings Company Limited (方圓地產控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 22 June 2016, and one of the Controlling Shareholders
“GFA”	gross floor area
“Greater Bay Area”	the region set out in the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area in the PRC, and consisting of four core cities (Hong Kong, Macao, Guangzhou and Shenzhen) and seven non-core cities (Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen, and Zhaoqing), and for the Company’s purposes, excluding Hong Kong and Macao
“Group”	the Company and its subsidiaries
“Hero Dragon”	Hero Dragon Management Limited, a company incorporated in the BVI on 12 April 2006 with limited liability, which is a wholly-owned subsidiary of Fineland Group Holdings, and one of the Controlling Shareholders
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors (namely, Mr. Leung Wai Hung, Mr. Liao Junping, Mr. Tian Qiusheng and Mr. Du Chenhua) established for the purpose of advising the Independent Shareholders in respect of the Renewal Master Agency Service Agreement, the transactions contemplated thereunder and the Proposed Annual Caps
“Independent Financial Adviser”	Optima Capital Limited, a corporation licensed by the Securities and Futures Commission to carry on type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities 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 relation to the Renewal Master Agency Service Agreement, the transactions contemplated thereunder and the Proposed Annual Caps

“Independent Shareholders”	the Shareholders who are not required to abstain from voting at the EGM to approve the Renewal Master Agency Service Agreement, the transactions contemplated thereunder and the Proposed Annual Caps
“Independent Third Parties”	individuals or companies who or which are not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial shareholders (within the meaning of the Listing Rules) of the Company, its subsidiaries or any of their respective associates
“Integrated Services”	the business segment of the Company that provides value added services to its customers, including through the <i>Zhaoshangyi</i> business and the One-stop Service Centre business
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mansion Green”	Mansion Green Holdings Limited, a company incorporated in the BVI on 15 February 2017 with limited liability, whose shares are owned as to 70% by Stand Smooth and 30% by Aspiring Vision, and one of the Controlling Shareholders
“Master Agency Service Agreement”	the master agency service agreement dated 11 October 2017 entered into between the Company (for itself and on behalf of its subsidiaries, as service providers) and Fineland Group Holdings (for itself and on behalf of its subsidiaries, as the receiving parties), pursuant to which the Group agreed to provide real estate agency services in the primary property market to members of the Fineland Group for a term commencing from the date thereof to 31 December 2019
“Mr. Chen”	Mr. Chen Xi* (陳曦先生), the sole legal and beneficial owner of Beaming Light Holdings Limited, being one of the pre-IPO investors of the Company that holds 1.125% of the total issued share capital of the Company, who is also a director of a PRC subsidiary of Fineland Group Holdings, namely Foshan Nanhai Zhixing Real Estate Investment Co., Ltd.* (佛山市南海志興房地產投資有限公司)
“Mr. Fong”	Mr. Fong Ming (方明先生), one of the Controlling Shareholders and the non-executive Director, who is also a director of Fineland Group Holdings, Hero Dragon and Stand Smooth

“Mr. Han”	Mr. Han Shuguang* (韓曙光先生), the sole legal and beneficial owner of Adwan Orient Holdings Limited, being one of the pre-IPO investors of the Company that holds 1.125% of the total issued share capital of the Company, who is also a director of Fineland Group Holdings, Hero Dragon and Stand Smooth
“Mr. Lin”	Mr. Lin Tingfang (林庭芳先生), the sole legal and beneficial owner of Kingson Orient Holdings Limited, being one of the pre-IPO investors of the Company that holds 1.125% of the total issued share capital of the Company, who is also a director of Hero Dragon and Stand Smooth
“Mr. Xu”	Mr. Xu Jun* (徐珺先生), the sole legal and beneficial owner of Kaffir Holding Limited, being one of the pre-IPO investors of the Company that holds 1.125% of the total issued share capital of the Company, who is also a director of Hero Dragon and Stand Smooth
“Ms. Rong”	Ms. Rong Haiming* (容海明女士), one of the executive Directors and the sole legal and beneficial owner of Metropolitan Dawn Holdings Limited, being one of the pre-IPO investors of the Company that holds 6.0% of the total issued share capital of the Company, who is also a director of Fineland Group Holdings, Hero Dragon and Stand Smooth
“Ms. Tse”	Ms. Tse Lai Wa (謝麗華女士), one of the Controlling Shareholders and an executive Director, and is a party acting in concert with Mr. Fong under the Deed of Concert Parties executed on 31 March 2017
“Online Referral Platform”	the <i>Fangyuanbao</i> business and platform acquired by the Group in May 2016 and operated by the Group since then, which serves as a referral business and online platform for property developers to reach out to a greater number of real estate agents without the individual agents directly entering into business relationships with the property developer
“Original Annual Caps”	the annual cap amounts in respect of the fees payable by the Fineland Group to the Group for the provision of real estate agency services in the primary property market under the Master Agency Service Agreement for the three years ended 31 December 2019

“PRC”	the People’s Republic of China (中華人民共和國), except where the context requires otherwise, and for the purpose of this announcement only geographical references to the PRC or China exclude Hong Kong, Macau Special Administrative Region and Taiwan
“Proposed Annual Caps”	the proposed annual cap amounts in respect of fees payable by the Fineland Group to the Group for the provision of real estate agency services in the primary property market under the Renewal Master Agency Service Agreement for the three years ending 31 December 2023
“Renewal Master Agency Service Agreement”	the renewal master agency service agreement dated 3 September 2020 entered into between the Company (for itself and on behalf of its subsidiaries, as service providers) and Fineland Group Holdings (for itself and on behalf of its subsidiaries, as the receiving parties), pursuant to which the Group agreed to provide real estate agency services in the primary property market to members of the Fineland Group for a further term of three years commencing from 1 January 2021 and expiring on 31 December 2023
“Revised Annual Caps”	the revised annual cap amounts in respect of fees payable by the Fineland Group to the Group for the provision of real estate agency services in the primary property market under the Supplemental Master Agency Service Agreement for the three years ending 31 December 2020
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the Share(s)
“Stand Smooth”	Stand Smooth Group Limited (立順集團有限公司), a company incorporated in the BVI on 22 June 2006, which is indirectly wholly-owned by Mr. Fong, and one of the Controlling Shareholders
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Supplemental Master Agency Service Agreement”	the supplemental master agency service agreement dated 26 September 2018 entered into between the Company (for itself and on behalf of its subsidiaries, as service providers) and Fineland Group Holdings (for itself and on behalf of its subsidiaries, as the receiving parties), pursuant to which the Group agreed to provide real estate agency services in the primary property market to members of the Fineland Group for a term commencing from 28 November 2018 to 31 December 2020
“Widethrive Investments”	Widethrive Investments Limited, a company incorporated in the BVI on 29 March 2006 with limited liability, which is wholly-owned by Mr. Fong, and is one of the Controlling Shareholders
“%”	per cent

*If there is any inconsistency between the Chinese names of the PRC entities, enterprises or nationals and their English translations, the Chinese names shall prevail. The English translation of the PRC entities, enterprises or nationals which are marked with “\*” are for identification purposes only.*

By order of the Board of  
**Fineland Real Estate Services Group Limited**  
**Fong Ming**  
*Chairman*

Hong Kong, 3 September 2020

*As at the date of this announcement, the executive Directors are Ms. Rong Haiming, Mr. Yi Ruofeng and Ms. Tse Lai Wa; the non-executive Director is Mr. Fong Ming; and the independent non-executive Directors are Mr. Leung Wai Hung, Mr. Liao Junping, Mr. Tian Qiusheng and Mr. Du Chenhua.*