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DAFA LAND

DaFa Properties Group Limited
大发地产集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6111)

**(1) CONTINUING CONNECTED TRANSACTIONS PURSUANT TO
RULE 14A.60 OF THE LISTING RULES**

AND

(2) PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

BACKGROUND

The Company has been informed by Mr. Ge Hekai (a Controlling Shareholder) that Mr. Ge Hekai has become the sole shareholder of DaFa Property Management upon completion of the acquisition of equity interest in DaFa Property Management through his wholly-owned company on 20 November 2020. Accordingly, DaFa Property Management has become an associate of Mr. Ge Hekai and therefore a connected person of the Company under Chapter 14A of the Listing Rules.

DaFa Property Management Group and the Group have entered into a number of Existing Agreements in relation to the provision of property management services by members of DaFa Property Management Group to members of the Group before DaFa Property Management became a connected person of the Company. Accordingly, upon completion of the aforementioned acquisition of the equity interest in DaFa Property Management by Mr. Ge HeKai, the continuing transactions under the Existing Agreements have become continuing connected transactions of the Company pursuant to Rule 14A.60 of the Listing Rules.

In connection therewith, on 20 November 2020, the Company and DaFa Property Management entered into the Property Management Services Framework Agreement in relation to the provision of property management services by DaFa Property Management Group to the Group in respect of the property projects of the Group for a term for three years ending 31 December 2022 (which covers the transactions under the Existing Agreements).

IMPLICATIONS UNDER THE LISTING RULES

The Existing Agreements

The Company has been informed by Mr. Ge Hekai, a Controlling Shareholder who is interested in a total of 600,000,000 Shares pursuant to the Deed of Act-in-Concert as at the date of the announcement (representing approximately 72.47% of the issued share capital of the Company), that Mr. Ge. Hekai has become the sole shareholder of DaFa Property Management upon completion of the acquisition of equity interest in DaFa Property Management through his wholly-owned company on 20 November 2020. Accordingly, DaFa Property Management has become an associate of Mr. Ge Hekai and therefore a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the continuing transactions under the Existing Agreements have become continuing connected transactions of the Company.

Pursuant to Rule 14A.60 of the Listing Rules, the Company is required to comply with the applicable reporting and disclosure requirements under Chapter 14A of the Listing Rules regarding the Existing Agreements. The Company will fully comply with all applicable reporting, disclosure and, if applicable, independent shareholders' approval requirements under Chapter 14A of the Listing Rules upon any variation or renewal of the Existing Agreements.

The Property Management Services Framework Agreement

As at the date of this announcement, as DaFa Property Management is a connected person of the Company under Chapter 14A of the Listing Rules, the transactions contemplated under the Property Management Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the annual caps for the transactions contemplated under the Property Management Services Framework Agreement for the three years ending 31 December 2022 exceed 0.1% but are all less than 5%, the entering into of the Property Management Services Framework Agreement and the transactions contemplated thereunder will be subject to the reporting, annual review and announcement requirements but are exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

The Company has been informed by Mr. Ge Hekai (a Controlling Shareholder) that Mr. Ge Hekai has become the sole shareholder of DaFa Property Management upon completion of the acquisition of equity interest in DaFa Property Management through his wholly-owned company on 20 November 2020. Accordingly, DaFa Property Management has become an associate of Mr. Ge Hekai and therefore a connected person of the Company under Chapter 14A of the Listing Rules.

DaFa Property Management Group and the Group have entered into a number of Existing Agreements in relation to the provision of property management services by members of DaFa Property Management Group to members of the Group before DaFa Property Management became a connected person of the Company. Accordingly, upon completion of the aforementioned acquisition of the equity interest in DaFa Property Management by Mr. Ge HeKai, the continuing transactions under the Existing Agreements have become continuing connected transactions of the Company pursuant to Rule 14A.60 of the Listing Rules.

In connection therewith, on 20 November 2020, the Company and DaFa Property Management entered into the Property Management Services Framework Agreement in relation to the provision of property management services by DaFa Property Management Group to the Group in respect of the property projects of the Group for a term for three years ending 31 December 2022 (which covers the transactions under the Existing Agreements).

THE EXISTING AGREEMENTS

As at the date of this announcement, the Group has entered into a number of Existing Agreements with DaFa Property Management Group in relation to the provision of property management services by members of the DaFa Property Management Group to members of the Group. For a summary of the principal terms of the Existing Agreements, please refer to the appendix to this announcement.

COMPLIANCE WITH DEED OF NON-COMPETITION

As disclosed in the section headed “Relationship with Controlling Shareholders” of the Prospectus, on 20 September 2018, each of the Controlling Shareholders, as covenantor, entered into the Deed of Non-Competition in favour of the Company, pursuant to which each of the Controlling Shareholders has, among other things, irrevocably and unconditionally undertaken with the Company that it will not engage in or invest in any Restricted Business, save for the exceptional circumstances provided thereunder as further disclosed in the Prospectus. In addition, each of the Controlling Shareholders has also undertaken to refer any investment or commercial opportunities relating to any Restricted Business to the Company prior to such Controlling Shareholders engaging in the relevant opportunities.

Having considered the opportunity to acquire the controlling interest in DaFa Property Management referred by Mr. Ge Hekai (a Controlling Shareholder and a covenantor under the Deed of Non-Competition), the Directors (including the independent non-executive Directors) have decided not to pursue such opportunity for the reasons that (i) the provision of property management services does not form part of the principal businesses of the Group (i.e. property development and property investment in the PRC) which the Group plans to continue focusing on; and (ii) such acquisition is not in line with the Group’s long-term business plan and investment strategy, which will also potentially divest the Group’s resources in operating its principal businesses thus not in the interest of the Company and the Shareholders as a whole.

THE PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

On 20 November 2020, the Company (for itself and on behalf of its subsidiaries) and DaFa Property Management (for itself and on behalf of its subsidiaries) entered into the Property Management Services Framework Agreement in relation to the provision of property management services by members of the DaFa Property Management Group to members of the Group in respect of the property projects of the Group for a term from 20 November 2020 to 31 December 2022.

The principal terms of the Property Management Services Framework Agreement are as follows:

- Date** : 20 November 2020
- Parties** : (a) the Company (as the service recipient); and
(b) DaFa Property Management (as the service provider)
- Term** : From 20 November 2020 to 31 December 2022, subject to renewal by mutual agreement of the parties thereto and compliance with the requirements under Chapter 14A of the Listing Rules
- Scope of services** : (i) **Unsold property and parking space management services**

The DaFa Property Management Group shall provide management services for properties and parking spaces of the Group which have been completed but not yet sold or have been sold but not yet delivered according to the delivery date as agreed by the Group and the property owners. The property management services provided by DaFa Property Management Group include but not limited to order maintenance, cleaning, gardening, repair and maintenance, as well as services including but not limited to, the cleaning, maintenance and lighting for the unsold parking spaces.

(ii) **Pre-delivery property management services**

The DaFa Property Management Group shall provide management services including cleaning, security and other services for the sales offices and display units for the projects under pre-sale of the Group.

(iii) **Consultation services**

The DaFa Property Management Group shall provide preliminary planning and design consultation services in respect of property management, sales assistance services, property inspection services, repair services and consultation services to the Group.

Pricing policy : In respect of new transactions, the Group will adopt bidding or other quotation procedures in compliance with the applicable laws for the relevant property management services under the Property Management Services Framework Agreement in relation to its property projects, and the DaFa Property Management Group will be invited to participate in such procedures. The relevant members of the DaFa Property Management Group shall, where they are selected following the selection procedures, provide management and related services to the Group according to the quotation documents and definitive services agreements to be entered into between relevant members of the DaFa Property Management Group and the Group from time to time.

The property management service fees payable by the Group shall be determined based on the quotation submitted by the DaFa Property Management Group in accordance with the bidding procedures, with reference to (i) the nature of the relevant property projects, the age of the buildings and infrastructure, geographical location and neighborhood profile of the relevant properties; (ii) prevailing market price charged by other independent third party services providers to the Group in respect of comparable properties or services; and (iii) the guidance prices set by relevant government authorities (if applicable).

The transactions contemplated under the Property Management Services Framework Agreement shall be on normal commercial terms, which are fair and reasonable and no less favorable to the Company than those offered by independent third party services providers in respect of comparable services and in the interests of the Company and the Shareholders as a whole.

Upon the Property Management Services Framework Agreement becoming effective, all the transactions contemplated under the Existing Agreements will be covered by framework of the Property Management Services Framework Agreement, the principal terms of which shall apply.

Historical Transaction Amount

The transaction amount for property management services received by the Group from the DaFa Property Management Group for the year ended 31 December 2019 and the ten months ended 31 October 2020 were approximately RMB33.8 million and approximately RMB21.4 million, respectively.

Proposed Annual Caps and Basis for Determination

The proposed annual caps for the transactions contemplated under the Property Management Services Framework Agreement for the three years ending 31 December 2022 and the basis of determination for such annual caps are set out as follows:

| | For the year ending 31 December 2020 (RMB'000) | For the year ending 31 December 2021 (RMB'000) | For the year ending 31 December 2022 (RMB'000) |
|--|---|---|---|
| Maximum transaction amount payable by the Group to DaFa Property Management Group in relation to the provision of property management services | | | |
| – Unsold property and parking space management services | 19,580 | 20,030 | 20,500 |
| – Pre-delivery property management services | 19,120 | 22,350 | 29,460 |
| – Consultation services | 16,960 | 20,730 | 19,270 |
| Total | <u>55,660</u> | <u>63,110</u> | <u>69,230</u> |

The annual caps under the Property Management Services Framework Agreement are determined with reference to, among other things,

- (i) the historical transaction amounts under the Existing Agreements between the Group and the DaFa Property Management Group;
- (ii) the estimation that the total GFA under development and planned GFA for future development of the property projects of the Group;
- (iii) the total GFA of the sales office and the expected length of pre-sales period of the property projects of the Group; and
- (iv) the labor costs in the PRC which is expected to increase steadily in the next few years.

INFORMATION ON THE RELEVANT PARTIES

The Group

The Company is a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6111). The Group is principally engaged in property development and property investment in the PRC, among which, property development is the main source of income for the Group.

DaFa Property Management

DaFa Property Management is a limited liability company established in the PRC and is principally engaged in the provision of property management and related services in the PRC. As at the date of this announcement, it is owned as to 100% by Mr. Ge Hekai (a controlling Shareholder).

REASONS FOR AND BENEFITS OF THE EXISTING AGREEMENTS AND PROPERTY MANAGEMENT SERVICES FRAMEWORK AGREEMENT

The Group is a real estate developer deeply engaged in the Yangtze River Delta Region in the PRC with a focus on the development and sales of residential properties. The Company is of the view that the Existing Agreements and the Property Management Services Framework Agreement enable the Group to (i) secure a stable source of the relevant services; and (ii) have DaFa Property Management Group as stable supplier of the relevant services in its ordinary course of business on normal commercial terms.

On the basis of the above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Existing Agreements and the Property Management Services Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps) are fair and reasonable and are based on normal commercial terms, and that the entering into of the Property Management Services Framework Agreement is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

DIRECTORS' CONFIRMATION

As at the date of this announcement, DaFa Property Management is owned as to 100% by Mr. Ge Hekai (the father of Mr. Ge Yiyang, who is an executive Director and the Chairman of the Board). Therefore, Mr. Ge Yiyang was considered to have a material interest in, and has abstained from voting on, the resolutions of the Board to approve the Property Management Services Framework Agreement and the transactions contemplated thereunder.

Save as disclosed above, none of the Directors has any material interest in, or was required to abstain from voting on, the resolutions of the Board to approve the Property Management Services Framework Agreement and the transactions contemplated thereunder.

IMPLICATIONS UNDER THE LISTING RULES

The Existing Agreements

The Company has been informed by Mr. Ge Hekai, a Controlling Shareholder who is interested in a total of 600,000,000 Shares pursuant to the Deed of Act-in-Concert as at the date of the announcement (representing approximately 72.47% of the issued share capital of the Company), that Mr. Ge. Hekai has become the sole shareholder of DaFa Property Management upon completion of the acquisition of equity interest in DaFa Property Management through his wholly-owned company on 20 November 2020. Accordingly, DaFa Property Management has become an associate of Mr. Ge Hekai and therefore a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the continuing transactions under the Existing Agreements have become continuing connected transactions of the Company.

Pursuant to Rule 14A.60 of the Listing Rules, the Company is required to comply with the applicable reporting and disclosure requirements under Chapter 14A of the Listing Rules regarding the Existing Agreements. The Company will fully comply with all applicable reporting, disclosure and, if applicable, independent shareholders' approval requirements under Chapter 14A of the Listing Rules upon any variation or renewal of the Existing Agreements.

The Property Management Services Framework Agreement

As at the date of this announcement, as DaFa Property Management is a connected person of the Company under Chapter 14A of the Listing Rules, the transactions contemplated under the Property Management Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the annual caps for the transactions contemplated under the Property Management Services Framework Agreement for the three years ending 31 December 2022 exceed 0.1% but are all less than 5%, the entering into of the Property Management Services Framework Agreement and the transactions contemplated thereunder will be subject to the reporting, annual review and announcement requirements but are exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTERNAL CONTROL MECHANISM

In addition to the annual review by the auditors and independent non-executive Directors pursuant to the requirements of Chapter 14A of the Listing Rules, the Group has adopted the following internal control procedures to ensure that the transactions contemplated under the Property Management Services Framework Agreement will be conducted on normal commercial terms and in accordance with the pricing policy thereof:

- (i) the Group shall regularly collect market information on the prevailing market prices of the same or similar services available from independent third parties;
- (ii) prior to the entering into of the definitive service contracts with the DaFa Property Management Group, the Group will make pricing enquiry with not less than three suppliers, who are independent third parties of the Company, to ensure the fee charged by the DaFa Property Management Group are not less favourable than the prices of the same or comparable products or services offered by independent third parties;
- (iii) the relevant personnel of the Group will be responsible for conducting regular checks to review and assess whether all transactions contemplated under the Property Management Services Framework Agreement are conducted in accordance with the relevant terms, and will also regularly review whether the fee charged for a specific transaction is fair and reasonable and in accordance with the aforesaid pricing policy; and
- (iv) the implementation of the Property Management Services Framework Agreement will also be monitored by the internal audit department of the Group on a regular basis which will report regularly to senior management of the Group such that the transactions can be conducted within the proposed annual caps under the Property Management Services Framework Agreement.

The Directors (including the independent non-executive Directors) consider that the above internal control mechanism of the Company is effective to ensure that the transactions contemplated under the Property Management Services Framework Agreement will be conducted on normal commercial terms and in accordance with the pricing policy thereof and are fair, reasonable and in the interests of the Company and the Shareholders as a whole.

DEFINITIONS

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

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|----------------------------------|--|
| “associate” | has the meaning ascribed thereto under the Listing Rules |
| “Board” | the board of Directors |
| “Company” | DaFa Properties Group Limited, an exempted company incorporated under the laws of Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6111) |
| “connected person” | has the meaning ascribed thereto under the Listing Rules |
| “Controlling Shareholders” | has the meaning ascribed thereto under the Listing Rules and, in the context of this announcement, means Mr. Ge Hekai (葛和凱先生), Mr. Ge Yiyang (葛一陽先生), Mr. Ge Heming (葛和鳴先生), Ms. Jin Linyin (金林蔭女士) and their respective wholly-owned companies, (namely Splendid Sun Limited, Sound Limited, Shade (BVI) Limited, Glorious Villa Limited and He Hong Limited) |
| “DaFa Property Management” | Shanghai DaFa Property Management Company Limited* (上海大發物業管理有限公司), a company incorporated in the PRC with limited liability and is wholly-owned by Mr. Ge Hekai as at the date of this announcement |
| “DaFa Property Management Group” | DaFa Property Management and its subsidiaries |
| “Deed of Act-in-Concert” | a deed of act-in-concert dated 16 April 2018 entered into among the ultimate Controlling Shareholders (being Mr. Ge Hekai, Ms. Jin Linyin, Mr. Ge Heming and Mr. Ge Yiyang), as further described in the Prospectus |
| “Deed of Non-Competition” | a deed of non-competition undertakings dated 10 September 2018 entered into in favor of the Company (for itself and as trustee for the benefit of each of the subsidiaries of the Company from time to time) by each of the Controlling Shareholders |
| “Director(s)” | director(s) of the Company |
| “Existing Agreements” | the existing agreements in relation to the provision of property management services by members of DaFa Property Management Group to members of the Group before DaFa Property Management has become a connected person of the Company, the details of which are set out in the appendix to this announcement |

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| “GFA” | gross floor area |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| “PRC” | the People’s Republic of China |
| “Property Management Services Framework Agreement” | the property management services framework agreement dated 20 November 2020 entered into between the Company and DaFa Property Management in relation to provision of management services by members of DaFa Property Management Group to members of the Group |
| “Prospectus” | the prospectus of the Company dated 28 September 2018 |
| “Restricted Business” | any business or investment activities in the PRC or anywhere except the United Kingdom which are the same as, similar to or in competition or likely to be in competition with the business carried on or contemplated to be carried on by any member of the Group from time to time, as defined under the Deed of Non-Competition |
| “RMB” | Renminbi, the lawful currency of the PRC |
| “Share(s)” | the ordinary shares in the capital of the Company with a nominal value of HK\$0.001 each |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “sq.m.” | square meter(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “%” | per cent |

By Order of the Board
DaFa Properties Group Limited
Ge Yiyang
Chairman

Hong Kong, 20 November 2020

As at the date of this announcement, the Board comprises Mr. Ge Yiyang, Mr. Liao Lujiang, Mr. Chi Jingyong and Mr. Yang Yongwu as the executive Directors, and Mr. Gu Jiong, Mr. Sun Bing and Mr. Fok Ho Yin Thomas as the independent non-executive Directors.

* For identification purposes only.

APPENDIX

Summary of the Principal Terms of the Existing Agreements

| No. | Project Name | Term of the agreements | Description of the transactions | Pricing basis |
|---|--|--|---|--|
| <i>(i) Existing Agreements in relation to unsold property and parking space management services</i> | | | | |
| 1. | Wenzhou Kaixin Jinyuan (溫州 凱欣錦園) | 1 January 2020 to 31 December 2022 | Provision of a wide range of property management services to property developers, property owners and residents, including order maintenance, cleaning, greening and gardening, repair and maintenance services | Determined based on the market price for the property management services per sq.m. with reference to the GFA of the relevant properties |
| 2. | Wuhu Bliss Oriental (蕪湖 融悅東方) | 12 April 2018 to 11 April 2023 | Provision of a wide range of property management services to property developers, property owners and residents, including order maintenance, cleaning, greening and gardening, repair and maintenance services | Determined based on the market price for the property management services per sq.m. with reference to the GFA of the relevant properties |
| 3. | Jiaxing Ronghui Yayuan (嘉興融匯 雅苑) | 23 August 2020 to the date on which a new agreement is entered into between the owners committee and the Group | Provision of a wide range of property management services to property developers, property owners and residents, including order maintenance, cleaning, greening and gardening, repair and maintenance services | Determined based on the market price for the property management services per sq.m. with reference to the GFA of the relevant properties |
| 4. | Anqing Yi Jing Cheng (安慶宜 景城) | 5 August 2013 to the date on which a new agreement is entered into between the parties | Provision of a wide range of property management services to property developers, property owners and residents, including order maintenance, cleaning, greening and gardening, repair and maintenance services | Determined based on the market price for the property management services per sq.m. with reference to the GFA of the relevant properties |

| No. | Project Name | Term of the agreements | Description of the transactions | Pricing basis |
|-----|--|---|---|--|
| 5. | Shanghai Kai Run Jin Cheng (Commercial) (上海凱潤金城(商業)) | 1 November 2018 to 31 October 2023 | Provision of a wide range of property management services to property developers, property owners and residents, including order maintenance, cleaning, greening and gardening, repair and maintenance services | Determined based on the market price for the property management services per sq.m. with reference to the GFA of the relevant properties |
| 6. | Nanjing Kai Run Jin Cheng (Commercial) (南京凱潤金城(商業)) | 28 December 2011 to the date on which a new agreement is entered into between the parties | Provision of a wide range of property management services to property developers, property owners and residents, including order maintenance, cleaning, greening and gardening, repair and maintenance services | Determined based on the market price for the property management services per sq.m. with reference to the GFA of the relevant properties |

(ii) Existing Agreements in relation to pre-delivery property management services

| | | | | |
|----|--------------------------------|-------------------------------------|---|--|
| 7. | Anqing Yi Jing Cheng (安慶宜景城) | 1 February 2020 to 31 December 2020 | Provision of overall management services for the marketing center of the property project of the Group, including operation, administration and management, security and maintenance services | Determined according to the number of employees assigned by the relevant member of the DaFa Property Management Group, type of services, and expenditures of such member |
| 8. | Wuhu Bliss Oriental (蕪湖融悅東方) | 1 January 2020 to 31 December 2020 | Provision of overall management services for the marketing center of the property project of the Group, including operation, administration and management, security and maintenance services | Determined according to the number of employees assigned by the relevant member of the DaFa Property Management Group, type of services, and expenditures of such member |
| 9. | Pizhou Bliss Oriental (邳州融悅東方) | 1 January 2020 to 31 December 2020 | Provision of overall management services for the marketing center of the property project of the Group, including operation, administration and management, security and maintenance services | Determined according to the number of employees assigned by the relevant member of the DaFa Property Management Group, type of services, and expenditures of such member |

| No. | Project Name | Term of the agreements | Description of the transactions | Pricing basis |
|-----|---------------------------------------|------------------------------------|---|--|
| 10. | Sheyang Bliss Oriental (射陽融悅東方) | 1 January 2020 to 31 December 2020 | Provision of overall management services for the marketing center of the property project of the Group, including operation, administration and management, security and maintenance services | Determined according to the number of employees assigned by the relevant member of the DaFa Property Management Group, type of services, and expenditures of such member |
| 11. | Tongxiang Xi Yue Hua Yuan (桐鄉熙悅花苑) | 1 January 2020 to 31 December 2020 | Provision of overall management services for the marketing center of the property project of the Group, including operation, administration and management, security and maintenance services | Determined according to the number of employees assigned by the relevant member of the DaFa Property Management Group, type of services, and expenditures of such member |
| 12. | Dafa Xiyue Shu Shan Jing (大發熙悅書山境) | 1 January 2020 to 31 December 2020 | Provision of overall management services for the marketing center of the property project of the Group, including operation, administration and management, security and maintenance services | Determined according to the number of employees assigned by the relevant member of the DaFa Property Management Group, type of services, and expenditures of such member |
| 13. | Dafa Longyue Four Seasons (大發龍悅四季) | 1 January 2020 to 31 December 2020 | Provision of overall management services for the marketing center of the property project of the Group, including operation, administration and management, security and maintenance services | Determined according to the number of employees assigned by the relevant member of the DaFa Property Management Group, type of services, and expenditures of such member |
| 14. | Tai'an Jimei Jiayue (泰安集美嘉悅) | 1 January 2020 to 31 December 2020 | Provision of overall management services for the marketing center of the property project of the Group, including operation, administration and management, security and maintenance services | Determined according to the number of employees assigned by the relevant member of the DaFa Property Management Group, type of services, and expenditures of such member |

| No. | Project Name | Term of the agreements | Description of the transactions | Pricing basis |
|-----|---------------------------------------|------------------------------------|---|--|
| 15. | Zhengzhou Bliss Four Seasons (鄭州融悅四季) | 1 January 2020 to 31 December 2020 | Provision of overall management services for the marketing center of the property project of the Group, including operation, administration and management, security and maintenance services | Determined according to the number of employees assigned by the relevant member of the DaFa Property Management Group, type of services, and expenditures of such member |
| 16. | Dafa Aoyuan Bliss Bay (大發奧園融悅灣) | 1 January 2020 to 31 December 2020 | Provision of overall management services for the marketing center of the property project of the Group, including operation, administration and management, security and maintenance services | Determined according to the number of employees assigned by the relevant member of the DaFa Property Management Group, type of services, and expenditures of such member |
| 17. | Dafa Xiyue Lanting (大發熙悅瀾庭) | 26 May 2020 to 31 December 2020 | Provision of overall management services for the marketing center of the property project of the Group, including operation, administration and management, security and maintenance services | Determined according to the number of employees assigned by the relevant member of the DaFa Property Management Group, type of services, and expenditures of such member |
| 18. | Xindu Dafa Puyue Longshan (新都大發璞悅隴山) | 1 August 2020 to 31 December 2020 | Provision of overall management services for the marketing center of the property project of the Group, including operation, administration and management, security and maintenance services | Determined according to the number of employees assigned by the relevant member of the DaFa Property Management Group, type of services, and expenditures of such member |
| 19. | Dafa Xiyue Century (大發·熙悅公元) | 1 August 2020 to 31 December 2020 | Provision of overall management services for the marketing center of the property project of the Group, including operation, administration and management, security and maintenance services | Determined according to the number of employees assigned by the relevant member of the DaFa Property Management Group, type of services, and expenditures of such member |

| No. | Project Name | Term of the agreements | Description of the transactions | Pricing basis |
|---|-----------------------------------|------------------------------------|--|---|
| <i>(iii) Existing Agreements in relation to consultation services</i> | | | | |
| 20. | Anqing Yi Jing Cheng (安慶宜景城) | 20 April 2020 to 30 September 2022 | Provision of pre-delivery consultation services (including but not limited to provision advice during the planning and design phase, engineering construction phase, inspection phase and delivery phase of the overall project development process from property development and end-user perspectives) and early start-up services (including but not limited to provision of pre-delivery staff training and start-up services before the completion of the property project) | Determined based on the market price for the relevant consultation services per sq.m. with reference to the GFA of the relevant properties plus the organization costs of such properties |
| 21. | Wenzhou Kaize Jinyuan (溫州凱澤錦園) | 1 October 2020 to 31 December 2022 | Provision of pre-delivery consultation services (including but not limited to provision advice during the planning and design phase, engineering construction phase, inspection phase and delivery phase of the overall project development process from property development and end-user perspectives) and early start-up services (including but not limited to provision of pre-delivery staff training and start-up services before the completion of the property project) | Determined based on the market price for the relevant consultation services per sq.m. with reference to the GFA of the relevant properties plus the organization costs of such properties |

| No. | Project Name | Term of the agreements | Description of the transactions | Pricing basis |
|-----|-----------------------------------|----------------------------------|--|---|
| 22. | Wenzhou Bliss Jinyuan (溫州融悅錦園) | 1 July 2020 to 24 September 2022 | Provision of pre-delivery consultation services (including but not limited to provision advice during the planning and design phase, engineering construction phase, inspection phase and delivery phase of the overall project development process from property development and end-user perspectives) and early start-up services (including but not limited to provision of pre-delivery staff training and start-up services before the completion of the property project) | Determined based on the market price for the relevant consultation services per sq.m. with reference to the GFA of the relevant properties plus the organization costs of such properties |
| 23. | Zhoushan Bliss Xinjie (舟山融悅新界) | 1 July 2020 to 15 November 2022 | Provision of pre-delivery consultation services (including but not limited to provision advice during the planning and design phase, engineering construction phase, inspection phase and delivery phase of the overall project development process from property development and end-user perspectives) and early start-up services (including but not limited to provision of pre-delivery staff training and start-up services before the completion of the property project) | Determined based on the market price for the relevant consultation services per sq.m. with reference to the GFA of the relevant properties plus the organization costs of such properties |

| No. | Project Name | Term of the agreements | Description of the transactions | Pricing basis |
|-----|------------------------------------|---------------------------------------|--|---|
| 24. | Wuhu Bliss Oriental (蕪湖融悅東方) | 15 April 2020 to 18 May 2022 | Provision of pre-delivery consultation services (including but not limited to provision advice during the planning and design phase, engineering construction phase, inspection phase and delivery phase of the overall project development process from property development and end-user perspectives) and early start-up services (including but not limited to provision of pre-delivery staff training and start-up services before the completion of the property project) | Determined based on the market price for the relevant consultation services per sq.m. with reference to the GFA of the relevant properties plus the organization costs of such properties |
| 25. | Sheyang Bliss Oriental (射陽融悅東方) | 24 May 2018 to 31 December 2022 | Provision of pre-delivery consultation services (including but not limited to provision advice during the planning and design phase, engineering construction phase, inspection phase and delivery phase of the overall project development process from property development and end-user perspectives) and early start-up services (including but not limited to provision of pre-delivery staff training and start-up services before the completion of the property project) | Determined based on the market price for the relevant consultation services per sq.m. with reference to the GFA of the relevant properties plus the organization costs of such properties |

| No. | Project Name | Term of the agreements | Description of the transactions | Pricing basis |
|-----|------------------------------------|-------------------------------|--|---|
| 26. | Jiaxing Ronghui Yayuan (嘉興融匯雅苑) | 20 May 2020 to 23 August 2022 | Provision of pre-delivery consultation services (including but not limited to provision advice during the planning and design phase, engineering construction phase, inspection phase and delivery phase of the overall project development process from property development and end-user perspectives) and early start-up services (including but not limited to provision of pre-delivery staff training and start-up services before the completion of the property project) | Determined based on the market price for the relevant consultation services per sq.m. with reference to the GFA of the relevant properties plus the organization costs of such properties |
| 27. | Yuyao Bliss Mansion (余姚融悅府) | 1 July 2020 to 30 June 2022 | Provision of pre-delivery consultation services (including but not limited to provision advice during the planning and design phase, engineering construction phase, inspection phase and delivery phase of the overall project development process from property development and end-user perspectives) and early start-up services (including but not limited to provision of pre-delivery staff training and start-up services before the completion of the property project) | Determined based on the market price for the relevant consultation services per sq.m. with reference to the GFA of the relevant properties plus the organization costs of such properties |

| No. | Project Name | Term of the agreements | Description of the transactions | Pricing basis |
|-----|---|---------------------------------|--|--|
| 28. | The Center Mansion of Dafa (邛崃融悦和府) | 1 July 2020 to 10 January 2023 | Provision of pre-delivery consultation services (including but not limited to provision advice during the planning and design phase, engineering construction phase, inspection phase and delivery phase of the overall project development process from property development and end-user perspectives) and early start-up services (including but not limited to provision of pre-delivery staff training and start-up services before the completion of the property project) | Determined based on the market price for the relevant consultation services per sq.m. with reference to the GFA of the relevant properties |
| 29. | Chongqing Xiyue Shu Shan Jing (重慶熙悦書山境) | 1 July 2020 to 15 November 2022 | Provision of pre-delivery consultation services (including but not limited to provision advice during the planning and design phase, engineering construction phase, inspection phase and delivery phase of the overall project development process from property development and end-user perspectives) and early start-up services (including but not limited to provision of pre-delivery staff training and start-up services before the completion of the property project) | Determined based on the market price for the relevant consultation services per sq.m. with reference to the GFA of the relevant properties |

| No. | Project Name | Term of the agreements | Description of the transactions | Pricing basis |
|-----|-----------------------------------|----------------------------------|--|---|
| 30. | Pizhou Bliss Oriental (邳州融悦東方) | 24 April 2018 to 30 June 2023 | Provision of pre-delivery consultation services (including but not limited to provision advice during the planning and design phase, engineering construction phase, inspection phase and delivery phase of the overall project development process from property development and end-user perspectives) and early start-up services (including but not limited to provision of pre-delivery staff training and start-up services before the completion of the property project) | Determined based on the market price for the relevant consultation services per sq.m. with reference to the GFA of the relevant properties plus the organization costs of such properties |