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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)

**(1) CONNECTED TRANSACTION IN RELATION
TO THE ACQUISITION OF THE ENTIRE EQUITY INTERESTS
IN THE TARGET COMPANY**

AND

**(2) POSSIBLE CONTINUING CONNECTED TRANSACTIONS IN RELATION
TO THE 2021 MASTER IT SERVICES AGREEMENT**

THE PROPOSED ACQUISITION

The Board is pleased to announce that on 10 June 2021 (after trading hours), the Purchaser, an indirectly wholly-owned subsidiary of the Company, entered into the Share Purchase Agreement with the Vendor, pursuant to which the Purchaser has agreed to acquire, and the Vendor has agreed to sell, the Sale Shares, which represent the entire equity interests in the Target Company, at a Consideration of RMB4,500,000 (equivalent to approximately HK\$5,400,000).

Upon Completion, the Purchaser will hold the entire equity interests in the Target Company and the Target Company will become an indirectly wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated in the Group's financial statements.

The Target Company is principally engaged in the provision of development, supply and maintenance of information technology applications, websites and software, and related technological consultancy services, and is expected to further develop into aspects of smart community and internet of things applications.

THE 2021 MASTER IT SERVICES AGREEMENT

The Target Company had, in its ordinary course of business, regularly provided the IT Services to the associates of Mr. Fong (excluding the Group). It is expected that such provision of the IT Services will continue after completion of the Acquisition. In order to streamline these possible continuing connected transactions in relation to the provision of the IT Services and to facilitate compliance with relevant requirements under the Listing Rules, the Company entered into the 2021 Master IT Services Agreement with Mr. Fong (for and on behalf his associates) on 10 June 2021.

Pursuant to the 2021 Master IT Services Agreement, the Group has agreed to provide IT Services to the associates of Mr. Fong (excluding the Group) for a term commencing from the Completion Date and ending on 31 December 2023 (both days inclusive), subject to the Proposed Annual Caps.

LISTING RULES IMPLICATIONS

The Acquisition

As at the date of this announcement, the Vendor is owned as to 99% by Mr. Fong, the chairman, the non-executive Director and a controlling shareholder of the Company. As such, the Vendor is a connected person of the Company and the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the Consideration of the Acquisition exceeds HK\$3,000,000 and the highest of the applicable percentage ratios in respect of the Acquisition is more than 0.1% but less than 5%, the Acquisition is subject to the reporting and announcement requirements but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The 2021 Master IT Services Agreement

As at the date of this announcement, Mr. Fong is the chairman, the non-executive Director and a controlling shareholder of the Company. As such, each of Mr. Fong and his associates is a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the transactions contemplated under the 2021 Master IT Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the Proposed Annual Caps exceed HK\$3,000,000 and the highest of the applicable percentage ratios in respect of the Proposed Annual Caps is more than 0.1% but less than 5%, the transactions contemplated under the 2021 Master IT Services Agreement and the Proposed Annual Caps are subject to the announcement, reporting and annual review requirements, but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE ACQUISITION

The Board is pleased to announce that on 10 June 2021 (after trading hours), the Purchaser, an indirectly wholly-owned subsidiary of the Company, entered into the Share Purchase Agreement with the Vendor, pursuant to which the Purchaser has agreed to acquire, and the Vendor has agreed to sell, the Sale Shares, which represents the entire equity interests in the Target Company.

SHARE PURCHASE AGREEMENT

Date 10 June 2021

Parties (1) the Purchaser
(2) the Vendor

The backgrounds of the parties are set out in the section headed “Information on the parties” below.

Assets to be acquired

Pursuant to the Share Purchase Agreement, the Purchaser has agreed to acquire, and the Vendor has agreed to sell, the Sale Shares, which represents the entire equity interests in the Target Company.

Please refer to the section headed “Information on the Target Company” below for further information on the Target Company.

Consideration

Pursuant to the Share Purchase Agreement, the Consideration of RMB4,500,000 (equivalent to approximately HK\$5,400,000) shall be paid in cash by the Purchaser to the Vendor within 90 days from the Completion Date.

The Consideration was determined after arm's length negotiation between the Purchaser and the Vendor with reference to, among other things, (i) the audited net asset value of the Target Company as at 31 December 2020; (ii) the 31 software related copyrights held by the Target Company, as well as its IT specialist; and (iii) the reasons and benefits detailed in the section headed "Reasons for and Benefits of the Acquisition" below.

The Consideration will be financed by the internal resources of the Group.

Completion

Upon Completion, the Purchaser will hold the entire equity interests in the Target Company and the Target Company will become an indirectly wholly-owned subsidiary of the Company and the financial results of the Target Company will be consolidated in the Group's financial statements.

INFORMATION ON THE TARGET COMPANY

The Target Company was established under the laws of the PRC in December 2016 with limited liability. It is principally engaged in the provision of development, supply and maintenance of information technology applications, websites and software, and the related technological consultancy services, and is expected to further develop into aspects of smart community and internet of things applications. The Target Company obtained the Advanced and New Technology Enterprise Certificate* (高新技術企業證書) in 2018 and is subject to the preferential tax treatments as an advanced and new technology enterprise. It was also recognised as a Software Enterprise* (軟件企業) by Guangzhou Software Industry Association (廣州市軟件行業協會) in 2021.

Set out below is the key audited financial information of the Target Company for the two years ended 31 December 2020 prepared in accordance with the China Accounting Standards for Business Enterprises:

	For the year ended	
	31 December	
	2019	2020
	<i>RMB</i>	<i>RMB</i>
Net profit*	721,956	987,468

* Due to tax benefits received by the Target Company, there were no taxation expenses nor extraordinary items recorded for the two years ended 31 December 2020.

The audited net asset value of the Target Company as at 31 December 2020 was approximately RMB3,611,746 (equivalent to approximately HK\$4,334,095).

The Vendor established the Target Company as one of its founders in December 2016 and has been the sole shareholder of the Target Company since March 2018. The Vendor had contributed RMB1,600,000 (equivalent to approximately HK\$1,920,000) to the registered capital of the Target Company.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Company has been consistently seeking to expand the types of property management services it offers. With industry trends in the property management sector moving towards smart community, the Acquisition will allow the Group to further develop its services in smart community. In particular, the Acquisition will combine the Group's professional expertise in property management services and allow the Group to provide high quality and sophisticated smart community services to its customers through standardised processes which will strengthen the Group's operational efficiency and cost control effectiveness.

The Acquisition will also allow the Group to further upgrade and develop its internal management systems which would enable it to make swifter and more precise business decisions and to better manage its employees and customers.

THE 2021 MASTER IT SERVICES AGREEMENT

The Target Company had, in its ordinary course of business, regularly provided the IT Services to the associates of Mr. Fong (excluding the Group). It is expected that such provision of the IT Services will continue after completion of the Acquisition. In order to streamline these possible continuing connected transactions in relation to the provision of the IT Services and to facilitate compliance with relevant requirements under the Listing Rules, the Company entered into the 2021 Master IT Services Agreement with Mr. Fong (for and on behalf his associates) on 10 June 2021. The principal terms of the 2021 Master IT Services Agreement are set out below:

Date	10 June 2021
Parties	(1) the Company (for itself and on behalf of its subsidiaries) (2) Mr. Fong (for and on behalf of his associates (excluding the Group))

Nature of the Transactions

Pursuant to the 2021 Master IT Services Agreement, the Enlarged Group shall provide IT Services to the associates of Mr. Fong (excluding the Group).

Term

The term of the 2021 Master IT Services Agreement will commence from the Completion Date and end on 31 December 2023 (both days inclusive) unless terminated at an earlier date pursuant to the 2021 Master IT Services Agreement.

Within 90 days of its expiry, the parties may agree to extend the 2021 Master IT Services Agreement, subject to compliance with the then applicable Listing Rules. Either party may terminate the 2021 Master IT Services Agreement during the term by giving one month prior written notice.

Pricing Policies

The fees to be received by the Enlarged Group for services rendered under the 2021 Master IT Services Agreement are to be determined based on normal commercial terms and arm's length negotiation, 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, having regard to the following:

- (i) the fee shall be determined according to the Enlarged Group's service costs (including but not limited to labour costs, specific skills or qualifications required by employees, material costs and miscellaneous expenses) plus profit margin (generally not less than 25%) and tax; and
- (ii) when determining the profit margin, the Enlarged Group will consider a number of factors, including type of products/services, development cycle, nature and complexity of related projects, the past profit margin of similar existing contracts, etc., and, if applicable, the fees received by the Enlarged 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.

Based on the above, the internal control department of the Enlarged Group will examine and approve within its authority according to the approval procedures of the Enlarged Group, and ensure that the pricing terms in respect of the IT Services are based on the Enlarged Group's service costs plus a profit margin of not less than 25% (if appropriate) and (to the extent comparables are available) no less favourable than the pricing of similar services provided by the Enlarged Group to Independent Third Parties.

Payment Terms

The payment terms for the Continuing Connected Transactions will be stipulated in the Implementation Agreements. The Continuing Connected Transactions will normally be settled by bank transfer on an agreed period basis.

Implementation Agreements

The Enlarged Group and the associates of Mr. Fong (excluding the Group) will, from time to time during the term of the 2021 Master IT Services Agreement, enter into separate Implementation Agreements in respect of the IT Services contemplated thereunder which shall always be in compliance with the Listing Rules and the 2021 Master IT Services Agreement.

Historical Transaction Amounts

The table below sets out the historical transaction amounts for fees received by the Target Company in respect of the IT Services to the associates of Mr. Fong (excluding the Group) for the respective periods below:

	Historical transaction amounts		
	For the year ended 31 December		
	2018	2019	2020
	(unaudited) <i>RMB'000</i>	(unaudited) <i>RMB'000</i>	(unaudited) <i>RMB'000</i>
IT Services	5,400	8,200	13,100

Proposed Annual Caps and Basis of Determination

The table below sets out the Proposed Annual Caps in respect of the Continuing Connected Transactions under the 2021 Master IT Services Agreement for the respective periods below:

	Proposed Annual Caps		
	For the period		
	from the	For the	For the
	Completion	year ending	year ending
	Date to	31 December	31 December
	31 December	2022	2023
	2021	2022	2023
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
IT Services	9,500	9,500	9,500

The Proposed Annual Caps were determined with reference to (i) the historical transaction amounts between the Target Company and the associates of Mr. Fong (excluding the Group) for the three years ended 31 December 2020; and (ii) the estimated demand of the IT Services required by the associates of Mr. Fong (excluding the Group) during the term of the 2021 Master IT Services Agreement.

REASONS FOR AND BENEFITS OF THE 2021 MASTER IT SERVICES AGREEMENT

The IT Services contemplated under the 2021 Master IT Services Agreement are of a recurrent nature and, subject to Completion having taken place, will occur on a regular and continuing basis in the ordinary and usual course of business of the Enlarged Group and the counterparties to the 2021 Master IT Services Agreement.

In line with the market practice and the Company's past practice, the Company considered it necessary for Listing Rules compliance purposes and administrative convenience to enter into a framework agreement with Mr. Fong (on behalf of his associates (excluding the Group)) in order to better document and manage the Continuing Connected Transactions. The 2021 Master IT Services Agreement serves to streamline the IT Services between the Enlarged Group and the associates of Mr. Fong (excluding the Group) providing a single basis upon which the Company could comply with the applicable reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules and thereby reducing the administrative burden and costs of the Company in complying with these requirements.

Associates of Mr. Fong (excluding the Group) are with respectable experience and reputation in their respective areas of businesses or services and solid financial standing and have demonstrated themselves as reliable customers of the Target Company over the years. The Directors believe that the maintenance of the strategic business relationships with them will not only allow the realisation of synergies and economies of scale but will also continue to bring sustainable contribution to the Enlarged Group's growth in the long run.

INTERNAL CONTROL MEASURES

The Group has established internal control measures for reporting and monitoring on Continuing Connected Transactions which will be complied by the Enlarged Group upon Completion to ensure the compliance with Chapter 14A of the Listing Rules.

According to the Group's prevailing internal policy and procedure manual, the designated officer of operation department will report to the internal control department headed by Mr. Yi Ruofeng, an executive Director and the compliance officer of the Company, with details of the possible notifiable or connected transactions to be entered by the Group for review and checking in order to determine the appropriate type of disclosure in compliance with Chapter 14A of the Listing Rules. The internal control department will check with the actual monthly amount of the Continuing Connected Transactions and ensure the transaction amounts should not exceed the Proposed Annual Caps. Also, the internal control department is required to review and approve the Implementation Agreements to ensure that the fees charged to the associates of Mr. Fong (excluding the Group) are in accordance with the prevailing market prices of providing similar IT Services.

Meanwhile, the internal audit department will carry out regular assessment of the Continuing Connected Transactions conducted for each financial year and report to the board of Directors in order to ensure that the Continuing Connected Transactions are carried out at arm's length and in accordance with the aforesaid pricing policies.

Furthermore, pursuant to Chapter 14A of the Listing Rules:

- (i) the independent non-executive Directors shall, on an annual basis, review the transactions contemplated under the 2021 Master IT Services Agreement and confirm, among other matters, such transactions have been entered into according to the agreement governing them on terms that are fair and reasonable and in the interest of the Shareholders as a whole; and
- (ii) the external auditors of the Group shall, on an annual basis, report on the Continuing Connected Transactions and confirm, among other matters, whether anything has come to their attention that causes them to believe such transactions were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions.

INFORMATION ON THE PARTIES

The Group

The Group is principally engaged in (a) 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; and (b) the provision of professional property management services and value-added services for residential and commercial properties, with a focus mainly in Guangzhou and elsewhere in the Greater Bay Area, as well as other parts of the PRC.

The Purchaser

The Purchaser is an investment holding company and was established under the laws of the PRC with limited liability in May 2021, and is an indirectly wholly-owned subsidiary of the Company.

The Vendor

The Vendor is an investment holding company and was established under the laws of the PRC with limited liability in July 1997. As at the date of this announcement, the Vendor is owned as to 99% by Mr. Fong and 1% by an Independent Third Party, respectively.

Mr. Fong and his associates (excluding the Group)

As at the date of this announcement, Mr. Fong is the chairman, the non-executive Director and a controlling shareholder of the Company.

The associates of Mr. Fong (excluding the Group) will include companies mainly related to the real estate sector and education sector which Mr. Fong exercises or controls the exercise of 30% or more of the voting power at general meetings.

APPROVAL BY THE BOARD

As at the date of this announcement, (i) Mr. Fong, being the chairman, the non-executive Director and a controlling shareholder of the Company, holds 99% equity interests in the Vendor; (ii) Ms. Tse, being an executive Director and a controlling shareholder of the Company, is a party acting in concert with Mr. Fong; and (iii) Ms. Rong, being the chief executive officer of the Company and an executive Director, holds directorships in the associates of Mr. Fong, each of Mr. Fong, Ms. Tse and Ms. Rong is deemed to be materially interested in the Share Purchase Agreement, the 2021 Master IT Services Agreement and the transactions contemplated thereunder. Accordingly, each of them has abstained from voting on the Board resolutions approving the Share Purchase Agreement, the 2021 Master IT Services Agreement, the transactions contemplated thereunder and the Proposed Annual Caps.

Save as disclosed above, none of the other Directors has a material interest in the Share Purchase Agreement, the 2021 Master IT Services Agreement and the transactions contemplated thereunder and was required to abstain from voting on the Board resolutions approving the Share Purchase Agreement, the 2021 Master IT Services Agreement, the transactions contemplated thereunder and the Proposed Annual Caps.

The Directors (excluding Mr. Fong, Ms. Tse and Ms. Rong) consider that although the Acquisition is not in the ordinary and usual course of business of the Group, the terms of the Share Purchase Agreement and the transactions contemplated thereunder are (i) fair and reasonable; (ii) on normal commercial terms or better; and (iii) in the interests of the Company and the Shareholders as a whole.

The Directors (excluding Mr. Fong, Ms. Tse and Ms. Rong) is of the view that the terms of the 2021 Master IT Services Agreement (including the Proposed Annual Cap) and the transactions contemplated thereunder are (i) fair and reasonable; (ii) on normal commercial terms or better and in the ordinary and usual course of business of the Enlarged Group; and (iii) in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

The Acquisition

As at the date of this announcement, the Vendor is owned as to 99% by Mr. Fong, the chairman, the non-executive Director and a controlling shareholder of the Company. As such, the Vendor is a connected person of the Company and the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the Consideration of the Acquisition exceeds HK\$3,000,000 and the highest of the applicable percentage ratios in respect of the Acquisition is more than 0.1% but less than 5%, the Acquisition is subject to the reporting and announcement requirements but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The 2021 Master IT Services Agreement

As at the date of this announcement, Mr. Fong is the chairman, the non-executive Director and a controlling shareholder of the Company. As such, each of Mr. Fong and his associates (excluding the Group) is a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the transactions contemplated under the 2021 Master IT Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the Proposed Annual Caps exceed HK\$3,000,000 and the highest of the applicable percentage ratios in respect of the Proposed Annual Caps is more than 0.1% but less than 5%, the transactions contemplated under the 2021 Master IT Services Agreement and the Proposed Annual Caps are subject to the announcement, reporting and annual review requirements, but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“2021 Master IT Services Agreement”	the master IT services agreement entered into between the Company and Mr. Fong on 10 June 2021 in relation to the provision of IT services by the Enlarged Group to the associates of Mr. Fong
“Acquisition”	the acquisition in relation to the Sale Shares pursuant to the terms of the Share Purchase Agreement
“associate(s)”	the meaning ascribed thereto under the Listing Rules

“Board”	the board of Directors
“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)
“Completion”	the completion of the Acquisition pursuant to the terms of the Share Purchase Agreement
“Completion Date”	15 July 2021 or such other date as the Purchaser and the Vendors may agree, being the date on which all requisite procedures for the transfer of the Sale Shares are completed
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration to be paid by the Purchaser to the Vendor for the Sale Shares being RMB4,500,000 (equivalent to approximately HK\$5,400,000)
“Continuing Connected Transactions”	the continuing connected transactions contemplated under the 2021 Master IT Services Agreement
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Enlarged Group”	the Group as enlarged by the Target Company upon Completion
“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 of the Company
“Greater Bay Area”	the region consisting of four core cities (Hong Kong, Macao Special Administrative Region, Guangzhou and Shenzhen) and seven non-core cities (Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen, and Zhaoqing), and for the purpose of this announcement, excluding Hong Kong and Macau Special Administrative Region

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hero Dragon”	Hero Dragon Management Limited, a company incorporated in the British Virgin Islands on 12 April 2006 with limited liability, which is a wholly-owned subsidiary of Fineland Group Holdings, and one of the controlling shareholders of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Implementation Agreements”	the individual implementation agreements in respect of the IT Services contemplated under the 2021 Master IT Services Agreement which may from time to time be entered into in pursuance thereto
“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
“IT Services”	the services to be provided by the Enlarged Group to the associates of Mr. Fong (excluding the Group) pursuant to the 2021 Master IT Services Agreement, which primarily include (i) sale and integration of software and related technological consultancy services; (ii) development and maintenance technological services in relation to, amongst others, software systems, websites and applications; and (iii) software development services in relation to the smart community solutions and internet of things
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Fong”	Mr. Fong Ming (方明先生), one of the controlling shareholders and chairman of the Company and the non-executive Director, who is also a director of Fineland Group Holdings, 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 approximately 6.375% of the total issued share capital of the Company as at the date of this announcement, 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 of the Company 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
“percentage ratios”	having the meaning ascribed to it in the Listing Rules
“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 associates of Mr. Fong (excluding the Group) to the Enlarged Group for the provision of the IT Services under the 2021 Master IT Services Agreement for the period commencing from the Completion Date and ending on 31 December 2023 as stated in the section headed “Proposed Annual Caps and Basis of Determination” in this announcement
“Purchaser”	Guangzhou Fanghe Living Services Co., Ltd.* (廣州方和生活服務有限公司), an investment holding company established under the laws of the PRC with limited liability in May 2021, which is an indirectly wholly-owned subsidiary of the Company

“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	the entire equity interests in the Target Company to be sold by the Vendor to the Purchaser
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company
“Share Purchase Agreement”	the share and purchase agreement dated 10 June 2021 entered into between the Vendor and the Purchaser in relation to the Acquisition
“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 British Virgin Islands on 22 June 2006, which is indirectly wholly-owned by Mr. Fong, and one of the controlling shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	having the meaning ascribed to it in the Listing Rules
“Target Company”	Guangzhou Fangheng Technology Co., Ltd.* (廣州方恒資訊技術有限公司), a company established under the laws of the PRC with limited liability and, which is wholly-owned by the Vendor as at the date of this announcement
“Vendor”	Guangdong Fineland Group Co., Ltd.* (廣東方圓集團有限公司), a company established under the laws of the PRC with limited liability, which is owned as to approximately 99% by Mr. Fong and as to 1% by Mr. Zhang Qing (張清先生), being an Independent Third Party, as at the date of this announcement
“%”	per cent

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

For the purposes of this announcement, unless the context otherwise requires or expressly specified, an exchange rate of RMB1.00 to HK\$1.20 has been used for currency translation, where applicable. Such exchange rate is for illustration purposes only and does not constitute any representation that any amount in RMB or HK\$ has been, could have been or may be converted at such rate.

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

Hong Kong, 10 June 2021

As at the date of 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, Dr. LIAO Junping, Mr. TIAN Qiusheng and Mr. DU Chenhua.