

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



New Hope Service Holdings Limited
新希望服務控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 3658)

DISCLOSEABLE TRANSACTION
ACQUISITION OF 51% EQUITY INTERESTS IN A TARGET COMPANY

THE ACQUISITION

The Board is pleased to announce that on 11 April 2022, the New Hope Service, Chengdu Xingfan, Mingyu Industrial Group, Chengdu Mingsheng, Mistopiz, Mr. Zhang Jianming (張建明), and the Target Company (after trading hours) entered into the Agreement for the sale and purchase of the Sale Equity, representing the 51% equity interests of the Target Company for the Consideration in the amount of RMB180,140,000, subject to the terms and conditions as set out in the Agreement.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is a well-established comprehensive property management and lifestyle service operator in China. As at 31 December 2021, the Group provided services in 23 cities nationwide, with a contracted GFA of 26.4 million sq.m. and a GFA under management of 16.2 million sq.m..

The Target Group is a reputable property management services provider in Sichuan province of China. It ranked 6th among the “2021 Top 100 Property Management Companies in China” (2021中國物業服務百強企業) headquartered in Sichuan province, in terms of revenue, net profit and GFA under management for commercial-use properties. The Target Group offers diversified property management and related services primarily to commercial-use properties and, to a lesser extent, residential-use properties. Its property management and related services cover a wide range of property types, including office building, hotel, multi-purpose commercial complex, residential serviced apartment and community, public property and industrial park. In particular, it is familiar with the property management service standards of international star-rated hotels and provides high-quality property management services for commercial-use properties that feature characteristics of international star-rated hotels.

It is one of the Group's core development strategies to continue to expand in the metropolitan areas and urban agglomerations in China to increase its business scale. The Acquisition can expand the scale and scope of the Group's business operations, in particular, consolidate the Group's existing advantageous position in the southwestern region in the PRC and generate synergies. The Acquisition will further enhance the Group's competitiveness in property management for commercial-use properties, and there will be synergy between the Group's advantages in lifestyle service management and the Target Group, which will accelerate the Company's development and create greater value.

The Directors are of the view that the terms of the Agreement were arrived at after arm's length negotiations among the parties, and are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios in respect of the Acquisition are more than 5% but all of which are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is subject to the reporting and announcement requirements under the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 11 April 2022, the New Hope Service, Chengdu Xingfan, Mingyu Industrial Group, Chengdu Mingsheng, Mistopiz, Mr. Zhang Jianming (張建明), and the Target Company (after trading hours) entered into the Agreement for the sale and purchase of the Sale Equity, representing the 51% equity interests of the Target Company for the Consideration in the amount of RMB180,140,000, subject to the terms and conditions as set out in the Agreement.

THE ACQUISITION

Principal terms of the Agreement are summarised as follows:

Date

11 April 2022

Parties Involved

- (1) the New Hope Service (as the Purchaser A)
- (2) Chengdu Xingfan (as the Purchaser B)
- (3) Mingyu Industrial Group (as the Vendor and the Guarantor A)
- (4) Chengdu Mingsheng (as the Pledger)
- (5) Mistopiz (as the Covenantor)
- (6) Mr. Zhang Jianming (as the Guarantor B)
- (7) The Target Company

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, each of the Vendor, the Pledger, the Covenantor, the Guarantor B, the Target Company and their respective ultimate beneficial owners, are the Independent Third Parties.

Subject Matter

Pursuant to the Agreement, the Purchaser A and the Purchaser B have conditionally agreed to purchase and the Vendor has conditionally agreed to sell the Sale Equity, representing 51% of equity interests in the Target Company.

Consideration

The Consideration is RMB180,140,000 in total, which is determined after arm's length negotiations between the Purchasers and the Vendor with reference to, among others, (i) the unaudited consolidated financial information of the Target Group for the year ended or as at 31 December 2021 (including but not limited to its assets and liabilities as at 31 December 2021); (ii) the properties currently under management of the Target Group and their future prospects; and (iii) a price-earnings ratio (the "PE") of approximately 9.88 times; and (iv) the Sale Equity, being 51% of the total equity interests in the Target Company.

Note: PE of 9.88 times = The Consideration RMB180,140,000 / (RMB35,742,809 being the amount of net profit attributable to owner of the Target Group (excluding the one-off listing expenses) for the year ended 31 December 2021 x 51%)

The Consideration will be financed by the internal resources of the Group and net proceeds from the listing of the Company on the Stock Exchange.

Payment Manner

The Consideration shall be paid in three instalments as follows:

First Instalment Payment

The first instalment of RMB108,084,000 (the "**First Instalment**") shall be paid within three business days upon the completion of the following conditions precedent:

- (1) a letter of undertaking has been duly signed and delivered by the Vendor to the Purchasers;
- (2) a certificate issued by the relevant authority has been delivered by the Vendor to the Purchasers, which shows that the Sale Equity is legally held by the Vendor without any encumbrances or any encumbrances have been released or waived in writing;
- (3) a letter of settlement has been duly signed and delivered by the Vendor to the Purchasers, which proves certain duties of the Purchasers under the Agreement have been duly discharged;
- (4) the Vendor has duly obtained all necessary internal approval, consent or waiver for the Acquisition including but not limited to the relevant board resolution and shareholders' resolution;
- (5) the cash fund of the Target Group shall be not less than RMB8 million as at the date of the Agreement;

- (6) the Vendor, the Pledger, the Covenantor and the Guarantor B have duly signed a non-competition undertaking in favor of the Target Group;
- (7) the Vendor has produced a latest register of members of the Target Company which has been updated to show the Purchasers as the owner of the Sale Equity; and
- (8) all other ancillary documents specified in the Agreement have been duly signed or sealed by the Covenantors.

In the event that any conditions precedent listed above for the payment of First Instalment have not been satisfied within 10 days upon the signing of the Agreement or waived by the Purchasers in writing, the Purchasers shall have the discretion to terminate the Agreement.

Second Instalment Payment

The second instalment of RMB54,042,000 (the “**Second Instalment**”) shall be paid within three business days upon the completion of the following conditions precedent:

- (1) After the signing of the Agreement, the Vendor shall file the application to the relevant industrial and commercial authority no later than three business days upon the payment of the First Instalment for: (i) the registration of the Purchasers as the registered owner of the Sale Equity; (ii) the registration of the new articles of association of the Target Company; (iii) the registration of newly appointed directors, supervisors or management members of the Target Company; and (iv) the registration of newly appointed legal representative of the Target Company (collectively, the “**Industrial and Commercial Registration Procedure**”); and
- (2) the cash fund of the Target Group shall be not less than RMB8 million as at the Settlement Date.

Third Instalment Payment

The third instalment of RMB18,014,000 (the “**Third Instalment**”) shall be paid within six months from the Settlement Date subject to the satisfaction of below conditions precedent:

- (1) the Target Company has obtained the property ownership certificates for certain properties (the “**Properties**”) and the relevant written documents which show there are no encumbrances or third party interests on the Properties;
- (2) certain key employees of the Target Company have duly signed and delivered the relevant confidentiality, intellectual property protection and non-competition undertakings in favor of the Target Group; and
- (3) the Covenantors have not breached any of its representations or warranties under the Agreement which will result in material adverse effect on the Target Company and no material adverse events have occurred in the Target Company.

Completion

Completion shall take place on the Settlement Date, and upon which the Target Company will be owned as to 49% by the Purchaser A, 2% by the Purchaser B, 47% by the Pledger and 2% by the Covenantor. The Target Company will become a subsidiary of the Company and the financial information of the Target Group will be consolidated into the financial statements of the Group.

Guarantees

Performance Undertaking

The Covenantors shall guarantee to the Purchasers that from 1 January 2022 to 31 December 2024 (the “**Performance Guarantee Period**”), the audited consolidated revenue (the “**Guaranteed Revenue**”) and audited consolidated profit attributable to owners (the “**Guaranteed Profit**”) of the Target Group shall be no less than the following targets:

Performance Guarantee Period	Guaranteed Revenue (RMB'000)	Guaranteed Profit# (RMB'000)
Financial Year 2022	137,970	40,900
Financial Year 2023	144,870	44,990
Financial Year 2024	152,110	49,490
Total	<u>434,950</u>	<u>135,380</u>

#Note: the gain or loss from the change of fair value of the Properties and disposal loss shall not be considered for the purpose of Guaranteed Profit

The Vendor and Guarantor B shall pay an amount as compensation (the “**Shortfall Compensation**”) for any shortfall in the respective targets for the Guaranteed Revenue or the Guaranteed Profit as further described below. However, if the actual audited consolidated revenue (the “**Actual Revenue**”) or actual audited consolidated profit attributable to owners (the “**Actual Profit**”) of the Target Group for a financial year under the Performance Guarantee Period exceeds the respective Guaranteed Revenue or Guaranteed Profit, the excess amount (the “**Excess Amount**”) can be used to make up for the shortfall in respective Guaranteed Revenue or Guaranteed Profit in other financial year under Performance Guarantee Period.

In the event that the Actual Revenue is less than the Guaranteed Revenue, the Vendor and the Guarantor B shall compensate to each of the Purchasers an amount (the “**Revenue Compensation**”) calculated as follows:

(1) Financial Year 2022:

Revenue Compensation = (RMB137,970,000 – Actual Revenue for Financial Year 2022) × 30% × percentage of equity interests in the Target Company held respectively by the Purchasers;

(2) Financial Year 2023:

Revenue Compensation = (RMB144,870,000 – Actual Revenue for Financial Year 2023 – Excess Amount accumulated from Financial Year 2022) × 30% × percentage of equity interests in the Target Company held respectively by the Purchasers;

(3) Financial Year 2024:

Revenue Compensation = (RMB152,110,000 – Actual Revenue for Financial Year 2024 – any outstanding Excess Amount accumulated from Financial Year 2022 and Financial Year 2023) × 30% × percentage of equity interests in the Target Company held respectively by the Purchasers;

where the above mentioned “30%” represents a guaranteed net profit margin for the calculation purpose.

In the event that the Actual Profit is less than the Guaranteed Profit, the Vendor and the Guarantor B shall compensate to each of Purchasers an amount (the “**Profit Compensation**”) calculated as follows:

(1) Financial Year 2022:

Profit Compensation = (RMB40,900,000 – Actual Profit for Financial Year 2022) × percentage of equity interests in the Target Company held respectively by the Purchasers;

(2) Financial Year 2023:

Profit Compensation = (RMB44,990,000 – Actual Profit for Financial Year 2023 – Excess Amount accumulated from Financial Year 2022) × percentage of equity interests in the Target Company held respectively by the Purchasers;

(3) Financial Year 2024:

Profit Compensation = (RMB49,490,000 – Actual Profit for Financial Year 2024 – any outstanding Excess Amount accumulated from Financial Year 2022 and Financial Year 2023) × percentage of equity interests in the Target Company held respectively by the Purchasers.

If the Target Company fails to achieve both the Guaranteed Revenue or the Guaranteed Profit in one financial year under the Performance Guarantee Period, the Shortfall Compensation for that financial year shall be the higher of the Revenue Compensation and the Profit Compensation respectively calculated by formulae listed above. The Shortfall Compensation shall be offset in accordance with the following orders: (i) the original distributable profits of the Target Company as at the Base Date (the “**Original Distributable Profits**”) or the distributable profits of the Target Company (the “**Distributable Profits**”) attributable to the Pledger and the Covenantor in that financial year; (ii) cash compensation to be paid by the Vendor and the Guarantor B individually and collectively; and (iii) the Pledger shall be jointly liable for the payment obligation if no cash compensation paid by the Vendor and the Guarantor B.

Valuation Adjustment

Upon the expiration of Performance Guarantee Period, if (i) the total Actual Revenue for the Performance Guarantee Period (the “**Total Actual Revenue**”) is less than RMB391,460,000, representing 90% of the total Guaranteed Revenue for the Performance Guarantee Period (the “**Total Guaranteed Revenue**”); or (ii) the total Actual Profit for the Performance Guarantee Period (the “**Total Actual Profit**”) is less than RMB121,840,000, representing 90% of the total Guaranteed Profit for the Performance Guarantee Period (the “**Total Guaranteed Profit**”), the Vendor and the Guarantor B shall compensate the Purchasers, and the Pledger shall be jointly liable for the payment obligation if no cash compensation paid by the Vendor and the Guarantor B, with an amount equal to A:

A = Consideration – Adjusted Consideration (calculated as below)

Adjusted Consideration = Value of the Target Company as at the Base Date \times M \times 51%

where:

Value of the Target Company as at the Base Date = Consideration/51%

M = the lower between (i) (Total Actual Revenue/Total Guaranteed Revenue) \times 100%; and (ii) (Total Actual Profit/Total Guaranteed Profit) \times 100%

Restriction on the Transfer of Shares

Within the Performance Guarantee Period, the Guarantor B shall maintain his direct or indirect equity interests held in, and or his management position (if applicable), in the Pledger and the Covenantor. Without the prior written consent from the Purchasers, the Guarantor B shall not transfer his direct or indirect equity interests held in the Target Company to a third party who is not a Related Party to the Guarantor B.

Upon the expiration of Performance Guarantee Period, the Guarantor B may transfer his direct or indirect equity interests held in the Target Company to a third party who is not a Related Party to the Guarantor B after obtaining the prior written consent from the Purchasers.

Right of Co-sale

Without prejudicing any other terms in the Agreement, any shareholder (the “**Intended Transferor**”) of the Target Company who intends to transfer the entire or part of its equity interests in the Target Company to a third party (the “**Intended Transferee**”) who is not a shareholder of the Target Company or a Related Party of the Intended Transferor, any other shareholders of the Target Company may oblige the Intended Transferor to procure the Intended Transferee to purchase such proportion of the total equity interests in the Target Company it holds as is equal to the proportion of the total equity interests held by the Intended Transferor that the Intended Transferor proposes to transfer to the Intended Transferee.

Buy-back Option

The Purchasers will have the discretion to demand any of the Vendor, the Guarantor B and the Target Company (the “**Obligated Buyer**”) to buy back (the “**Buy-back**”) the entire or part of the Sale Equity under any of the circumstances listed below:

- (1) The Covenantors have defaulted their obligations under the Agreement which have not been rectified within 10 business days upon receiving a written notification from the Purchasers, and such default may make the ultimate purpose of the Agreement unattainable;
- (2) The representations and warranties made by the Covenantors under the Agreement are false, have omission or are misleading, which caused a material adverse effect or the Covenantors have breached its guarantees under the Agreement, which caused a material adverse effect; or
- (3) Upon the expiration of Performance Guarantee Period, (i) the Total Actual Revenue is less than RMB217,480,000, representing 50% of the Total Guaranteed Revenue; or (ii) the Total Actual Profit is less than RMB67,690,000, representing 50% of the Total Guaranteed Profit.

The consideration (the “**Buy-back Consideration**”) to be paid by the Obligated Buyer for the Buy-back shall be calculated as below:

Buy-back Consideration = Consideration plus an interest rate of 12% per annum (simple interest) – T

where:

T: the amount of Distributable Profit paid to the Purchasers plus the amount of the Shortfall Compensation paid by each Covenantor.

Share Pledge

On the same day of paying the First Instalment, the Pledger shall pledge the 47% equity interests in the Target Company held by it in favor of the Purchasers for any liability and obligation of the Covenantors under the Agreement. The term of the pledge shall be effective from the date of pledge to the Settlement Date.

Corporate and Personal Guarantee

The Vendor and the Guarantor B shall provide corporate or personal guarantee (as the case may be) in favor of the Purchasers for any liability and obligation of the Covenantors under the Agreement. The term of such guarantees shall be effective from the date of the Agreement to the third anniversary date after the expiry of the performance period of the last of the liability and obligation of the Covenantors under the Agreement.

INFORMATION ABOUT THE PARTIES AND THE TARGET COMPANY

The Group, Purchaser A and Purchaser B

The Group is a well-established comprehensive property management and lifestyle service operator in China, providing property management services, value-added services to non-property owners, commercial operational services and lifestyle services.

Each of the Purchaser A and the Purchaser B is a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company. As at the date of this announcement, they are principally engaged in the provision of property management service.

The Vendor

The Vendor is a company established in the PRC with limited liability which is principally engaged in project investment and investment management. As at the date of this announcement, the Vendor is owned as to 70% by the Guarantor B and 30% by Sanya Haiyu Enterprise Management Co., Ltd.* (三亞海宇企業管理有限公司), which is in turn owned as to 70% by the Guarantor B and 30% by Ms. Tian Mei (田梅).

The Pledger

The Pledger is a company established in the PRC with limited liability which is principally engaged in the provision of property management service. As at the date of this announcement, the Pledger is indirectly owned as to 99.99% by Minyoun Commercial Services Holdings Limited (明宇商服控股有限公司) (the “**Minyoun Commercial**”), a company incorporated in the Cayman Islands, 0.0094% by the Vendor, and 0.0006% by another company which is an Independent Third Party. To the best knowledge of the Directors and having made all reasonable enquiries, Minyoun Commercial is owned as to (i) 65.31% by Mingrui Development Limited, which is in turn wholly owned by the Guarantor B, (ii) 27.99% by Ocean Universe Investment Limited, which is in turn owned as to 70% by the Guarantor and 30% by Ms. Tian Mei, (iii) 4.70% by Asia Universe Investment Limited, which is in turn owned as to 65% by Ms. Wang Yu (王玉) and 35% by Mr. Xie Peng (謝鵬), and (iv) 2.00% by ZM Investment Limited, which is in turn wholly owned by Mr. Chu Hon Wing (朱瀚榮).

The Covenantor

The Covenantor is company incorporated in Hong Kong with liability limited, which is principally engaged in investment holding. As at the date of this announcement, the Covenantor is an indirect wholly-owned subsidiary of Minyoun Commercial.

The Target Company

The Target Company is a company established in the PRC with limited liability which is principally engaged in provision of property management service in the PRC. As at 31 March 2022, the Target Group has 39 projects under management, with a GFA under management of approximately 3.43 million sq.m.. As at the date of this announcement, the Target Company is owned as to 51% by the Vendor, 47% by the Pledger and 2% by the Covenantor.

The Target Company has certain subsidiaries and associate companies, details of which are set out below:

- (1) Chengdu Yucheng Business, a wholly-owned subsidiary of the Target Company. It is a company established in the PRC with limited liability and is principally engaged in provision of property management service;
- (2) Chengdu Mingyu Shanrun, a company owned as to 60% by the Target Company. It is a company established in the PRC with limited liability and is principally engaged in provision of property management service;
- (3) Chengdu Mingyu Time, a company owned as to 51% by the Target Company. It is a company established in the PRC with limited liability and is principally engaged in provision of property management service;
- (4) Chengdu Mingyupuji Property, a company owned as to 40% by the Target Company. It is a company established in the PRC with limited liability and is principally engaged in provision of property management service;
- (5) Chengdu Mingyu Shijia, a company owned as to 34% by the Target Company. It is a company established in the PRC with limited liability and is principally engaged in provision of property management service; and
- (6) Chengdu Mingyu Zunya, a company owned as to 60% by Chengdu Mingyu Shijia which is in turn owned as to 34% by the Target Company. It is a company established in the PRC with limited liability and is principally engaged in provision of property management service.

Set out below is the financial information of the Target Group for the two years ended 31 December 2021 respectively:

	For the year ended 31 December 2020 <i>RMB'000</i> <i>approximately</i> <i>(audited)</i>	For the year ended 31 December 2021 <i>RMB'000</i> <i>approximately</i> <i>(unaudited)</i>
Profit before tax	37,773	35,962
Profit after tax	31,522	29,516
Adjusted net profit [@]	34,294	36,980

[@]Note: Calculated by the net profit of the Target Group excluding the one-off listing expenses

The unaudited total asset of the Target Group was approximately RMB116,727,475 as at 31 December 2021. The unaudited net asset of the Target Group was approximately RMB43,087,517 as at 31 December 2021.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is a well-established comprehensive property management and lifestyle service operator in China. As at 31 December 2021, the Group provided services in 23 cities nationwide, with a contracted GFA of 26.4 million sq.m. and a GFA under management of 16.2 million sq.m..

The Target Group is a reputable property management services provider in Sichuan province of China. It ranked 6th among the “2021 Top 100 Property Management Companies in China” (2021 中國物業服務百強企業) headquartered in Sichuan province, in terms of revenue, net profit and GFA under management for commercial-use properties. The Target Group offers diversified property management and related services primarily to commercial-use properties and, to a lesser extent, residential-use properties. Its property management and related services cover a wide range of property types, including office building, hotel, multi-purpose commercial complex, residential serviced apartment and community, public property and industrial park. In particular, it is familiar with the property management service standards of international star-rated hotels and provides high-quality property management services for commercial-use properties that feature characteristics of international star-rated hotels.

It is one of the Group’s core development strategies to continue to expand in the metropolitan areas and urban agglomerations in China to increase its business scale. The Acquisition can expand the scale and scope of the Group’s business operations, in particular, consolidate the Group’s existing advantageous position in the southwestern region in the PRC and generate synergies. The Acquisition will further enhance the Group’s competitiveness in property management for commercial-use properties, and there will be synergy between the Group’s advantages in lifestyle service management and the Target Group, which will accelerate the Company’s development and create greater value.

The Directors are of the view that the terms of the Agreement were arrived at after arm’s length negotiations among the parties, and are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios in respect of the Acquisition are more than 5% but all of which are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is subject to the reporting and announcement requirements under the Listing Rules.

DEFINITIONS

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

“Acquisition”	the acquisition of the Sale Equity
“Agreement”	the agreement dated 11 April 2022 (after trading hours), entered into among the Purchaser A, the Purchaser B, the Vendor, the Pledger, the Covenantor, Guarantor B and the Target Company for the sale and purchase of the Sale Equity, representing the 51% equity interests of the Target Company for the Consideration in the amount of RMB180,140,000

“associate”	has the meaning ascribed to it under the Listing Rules
“Base Date”	being 31 December 2021
“Board”	the board of Directors
“Chengdu Mingsheng”	Chengdu Mingsheng Commercial Service Business Management Co., Ltd.* (成都明晟商服商業管理有限公司)
“Chengdu Mingyupuji Property”	Chengdu Mingyupuji Property Service Co., Ltd.* (成都明宇普基物業服務有限公司)
“Chengdu Mingyu Shanrun”	Chengdu Mingyu Shanrun Business Management Co., Ltd.* (成都明宇善潤商業管理有限責任公司)
“Chengdu Mingyu Shijia”	Chengdu Mingyu Shijia Property Service Co., Ltd.* (成都明宇世嘉物業服務有限公司)
“Chengdu Mingyu Time”	Chengdu Mingyu Time Business Management Co., Ltd.* (成都明宇時光商業管理有限公司)
“Chengdu Mingyu Zunya”	Chengdu Mingyu Zunya Business Management Co., Ltd.* (成都明宇尊雅商業管理有限公司)
“Chengdu Xingfan”	Chengdu Xingfan Property Service Co., Ltd.* (成都星泛物業服務有限公司)
“Chengdu Yucheng Business”	Chengdu Yucheng Business Management Co., Ltd.* (成都宇騁商業管理有限責任公司)
“Company”	New Hope Service Holdings Limited (新希望服務控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability
“Completion”	completion of the Acquisition
“Consideration”	the aggregate consideration for the Acquisition, being RMB180,140,000
“Covenantors”	the Vendor, the Pledger, the Covenantor, the Guarantor B and the Target Company
“Directors”	the directors of the Company
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party(ies)”	a person, or in the case of a company, the company or its ultimate beneficial owner(s), who is independent of and not connected with the Group and its connected persons and their respective ultimate beneficial owner(s) or their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mingyu Industrial Group”	Mingyu Industrial Group Co., Ltd.* (明宇實業集團有限公司)
“Mistopiz”	Mistopiz HK Limited
“New Hope Service”	the New Hope Property Service Group Co., Ltd.* (新希望物業服務集團有限公司)
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Purchasers”	the Purchaser A and the Purchaser B
“Related Party(ies)”	to any individual or entity, any other entity which directly or indirectly control, is controlled by, or is jointly controlled with that entity, or in case of an individual, his or her spouse, children and spouses of the children, parents or the parents of spouse, siblings and spouses of siblings, siblings of the spouse and their spouses, and shall include the scope of “connected person” as defined under the Listing Rules
“Sale Equity”	the 51% equity interests in the Target Company, which is owned by the Vendor as at the date of this announcement
“Settlement Date”	being the date on which Industrial and Commercial Registration Procedure is completed
“Share(s)”	the ordinary share of the Company
“Shareholders”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Chengdu Mingyu Global Business Management Co., Ltd.* (成都明宇環球商業管理有限公司)

“Target Group”	the Target Company, Chengdu Mingyupuji Property, Chengdu Mingyu Shanrun, Chengdu Yucheng Business and Chengdu Mingyu Time
“Vendor”	Mingyu Industrial Group
“RMB”	Renminbi, the lawful currency of the PRC
“sq.m.”	square meters
“%”	per cent

* *For identification purpose only*

By Order of the Board
New Hope Service Holdings Limited
Zhang Minggui
Chairman

Hong Kong, 11 April 2022

As at the date of this announcement, the Board comprises Ms. Wu Min and Ms. Chen Jing as executive Directors, Mr. Zhang Minggui (chairman of the Board), Mr. Jiang Mengjun, Mr. Dong Li and Ms. Huang Kun as non-executive Directors and Mr. Cao Qilin, Mr. Kong Chi Mo and Mr. Li Zhengguo as independent non-executive Directors.