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合景泰富集團
KWG GROUP HOLDINGS

KWG GROUP HOLDINGS LIMITED

合景泰富集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1813)

**CONTINUING CONNECTED TRANSACTIONS
EXTENSION OF PROPERTY LEASE AGREEMENT**

EXTENSION OF PROPERTY LEASE AGREEMENT

Reference is made to the announcement of the Company dated 21 October 2022 regarding, among others, the lease of the IFP Property.

The Board announces that on 30 September 2025, the Lessor entered into the 2025 Extension Agreement with the Lessee, pursuant to which the Lessor agreed to extend the terms of lease of the IFP Property under the 2022 Property Lease Agreements II.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. KONG, an executive Director and chief executive officer of the Company, indirectly owns 100% equity interests in the Lessee, and therefore the Lessee is an associate of Mr. KONG and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transaction contemplated under the 2025 Extension Agreement constitutes continuing connected transaction of the Company.

Under Rule 14A.83 of the Listing Rules, as the 2025 Extension Agreement and the Existing Property Lease Agreements are all entered into between the Group and the Lessee or its wholly-owned subsidiaries, they are required to be aggregated. As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the highest annual caps of the transactions under the Property Lease Agreement on an aggregated basis exceeds 0.1% but all of them are less than 5%, the transaction contemplated under the 2025 Extension Agreement is subject to the reporting, annual review and announcement requirements but is exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

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The Board announces that on 30 September 2025, the Lessor entered into the 2025 Extension Agreement with the Lessee, pursuant to which the Lessor agreed to extend the terms of lease of the IFP Property under the 2022 Property Lease Agreements II.

Principal terms of the 2025 Extension Agreement are set out as follows:

Date:	30 September 2025
Parties:	(1) Guangzhou Junzhao Real Estate Management Co., Ltd. (廣州市君兆物業經營有限公司), a wholly-owned subsidiary of the Company, as the Lessor (2) Guangzhou Kai Chuang Business Investments Group Company Limited* (廣州凱創商務投資集團有限公司) as Lessee
Leased property:	the IFP Property, unit 301, Level 3, International Finance Place, 8 Huaxia Road, Pearl River New Town, Tianhe District, Guangzhou, Guangdong Province, the PRC with a total gross floor area of approximately 1,924.51 sq.m.
Lease Term:	1 October 2025 to 31 January 2026
Effective monthly rental fee:	RMB267,506.89
Payment terms:	Rental fees shall be payable monthly in advance on the 5th day of each calendar month.
Usage:	Office space

PROPOSED ANNUAL CAPS

Taking into account the aggregate annual rental fees for the transactions contemplated under the Existing Property Lease Agreements, the aggregated annual caps under the Property Lease Agreements for each of the financial years ending 31 December 2025, 2026 and 2027 will be revised as follows:

	Annual Caps for the financial year ending 31 December		
	2025 (RMB)	2026 (RMB)	2027 (RMB)
Annual caps under the 2022 Property Lease Agreements II and annual caps under the 2025 Extension Agreement	3,210,084	267,507	—
Annual caps under the 2024 Property Lease Agreements III	2,377,498	—	—
Annual caps under the 2025 Property Lease Agreements I	9,901,924	9,675,681	—
Annual caps under the 2025 Property Lease Agreements II	<u>302,572</u>	<u>518,694</u>	<u>216,123</u>
Revised aggregate annual caps	<u><u>15,792,078</u></u>	<u><u>10,461,882</u></u>	<u><u>216,123</u></u>

The rental fees in respect of the 2025 Extension Agreement were determined after taking into consideration (a) the rental fees under the 2022 Property Lease Agreements II; (b) the rental fees under the existing lease agreements in respect of the lease of the units at the same building; and (c) the prevailing market rates for comparable properties in the proximity of the IFP Property.

REASONS AND BENEFITS FOR PROPERTY LEASE AGREEMENT

The IFP Property is located in first tier city in the PRC, and there is a growing market in the PRC for co-working spaces. The Group has been leasing properties to the Lessee and its wholly-owned subsidiaries for sub-leasing to third parties as co-working spaces and serviced offices, to be used as offices and meeting venues, which will cater to entrepreneurs, start-up businesses, branches of large enterprises and professional services. The Company believes that it will benefit from the transaction under the 2025 Extension Agreement due to the following reasons: (i) the Group will earn rental fee incomes which are at the prevailing market rates; and (ii) all the costs and risks relating to the operation of the business in the IFP Property will be borne by the Lessee.

In light of the above, the Directors (including the independent non-executive Directors) are of the view that the 2025 Extension Agreement and the transaction contemplated thereunder is on normal commercial terms and in the ordinary and usual course of business of the Group, and the terms in the 2025 Extension Agreement, including the relevant annual caps, are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

Since Mr. KONG has a material interest in the 2025 Extension Agreement and the transaction contemplated thereunder, he had abstained from voting on the relevant board resolutions approving (i) the 2025 Extension Agreement and the transaction contemplated thereunder; and (ii) the annual caps in respect of the 2025 Extension Agreement and the aggregated annual caps of the Property Lease Agreements.

INFORMATION ON THE GROUP AND THE PARTIES TO THE PROPERTY LEASE AGREEMENT

The Group

The Group is a large-scale property developer in the PRC with a leadership position in the Greater Bay Area and is principally engaged in property development, property investment and hotel operation.

Lessee

The Lessee is established under the laws of the PRC and is principally engaged in providing business services, including the provision of properties to third parties as co-working space and serviced offices.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. KONG, an executive Director and chief executive officer of the Company, indirectly owns 100% equity interests in the Lessee, and therefore the Lessee is an associate of Mr. KONG and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transaction contemplated under the 2025 Extension Agreement constitutes continuing connected transaction of the Company.

Under Rule 14A.83 of the Listing Rules, as the 2025 Extension Agreement, and the Existing Property Lease Agreements are all entered into between the Group and the Lessee or its wholly-owned subsidiaries, they are required to be aggregated. As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the highest annual caps of the transactions under the Property Lease Agreements on an aggregated basis exceeds 0.1% but all of them are less than 5%, the transaction contemplated under the 2025 Extension Agreement is subject to the reporting, annual review and announcement requirements but is exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“2022 Property Lease Agreements II”	the agreement entered into between a wholly-owned subsidiary of the Company and Lessee on 21 October 2022, details of which were set out in the announcement of the Company dated 21 October 2022
“2024 Property Lease Agreements III”	the agreements entered into between a wholly-owned subsidiary of the Company and Lessee on 2 July 2024, details of which were set out in the announcement dated 2 July 2024
“2025 Property Lease Agreements I”	the agreements entered into between certain wholly-owned subsidiaries of the Company and Lessee and its wholly-owned subsidiary on 21 March 2025, details of which were set out in the announcement dated 21 March 2025
“2025 Property Lease Agreements II”	the agreements entered into between a wholly-owned subsidiary of the Company and Lessee and its wholly-owned subsidiary on 30 May 2025, details of which were set out in the announcement dated 30 May 2025
“2025 Extension Agreement”	the extension agreement entered into between Lessor and Lessee on 30 September 2025 whereby the Lessor agreed to lease the IFP Property to the Lessee
“associate”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Company”	KWG Group Holdings Limited (合景泰富集團控股有限公司) (stock code: 1813), a limited liability company incorporated in the Cayman Islands, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Property Lease Agreements”	collectively, the 2022 Property Lease Agreements II, the 2024 Property Lease Agreements III, the 2025 Property Lease Agreements I and the 2025 Property Lease Agreements II

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFP Property”	Unit 301, Level 3, International Finance Place, 8 Huaxia Road, Pearl River New Town, Tianhe District, Guangzhou, Guangdong Province, the PRC
“Lessee”	Guangzhou Kai Chuang Business Investments Group Company Limited* (廣州凱創商務投資集團有限公司), a company indirectly wholly-owned by Mr. KONG
“Lessor”	Guangzhou Junzhao Real Estate Management Co., Ltd. (廣州市君兆物業經營有限公司), a wholly-owned subsidiary of the Company, as assigned by the lessor of the 2022 Property Lease Agreements II, Guangzhou Xinhengchang Enterprise Development Co., Ltd. (廣州新恒昌企業發展有限公司), also a wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. KONG”	Mr. KONG Jiantao, an executive Director and chief executive officer of the Company
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Property Lease Agreements”	collectively, the 2025 Extension Agreement and the Existing Property Lease Agreements
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of par value of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“sq.m.”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

* For identification purposes only

“subsidiaries” has the meaning ascribed thereto in the Listing Rules

“%” per cent

By Order of the Board
KWG Group Holdings Limited
KONG Jianmin
Chairman

Hong Kong, 30 September 2025

As at the date of this announcement, the Board comprises seven Directors, of whom Mr. KONG Jianmin (Chairman), Mr. KONG Jiantao (Chief Executive Officer), Mr. KONG Jiannan and Mr. CAI Fengjia are executive Directors; and Mr. TAM Chun Fai, Mr. LAW Yiu Wing, Patrick and Ms. WONG Man Ming, Melinda are independent non-executive Directors.