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If you are in any doubt as to any aspect of this circular or as to what action to take in relation to this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional public accountant or other professional adviser.

If you have sold or transferred all your shares in **Poly Property Services Co., Ltd.**, you should at once hand this circular, together with the enclosed proxy form, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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POLY PROPERTY SERVICES CO., LTD.

保利物業服務股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 06049)

(1) DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS

(2) PROPOSED APPOINTMENT OF AUDITORS FOR THE YEAR 2025

AND

NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING OF 2025

**Independent Financial Adviser of Independent Board Committee
and Independent Shareholders**



红日资本有限公司

RED SUN CAPITAL LIMITED

A notice convening the EGM of Poly Property Services Co., Ltd. to be held at the Conference Room, 2nd Floor, East Tower, Poly Plaza, No. 832 Yue Jiang Zhong Road, Hai Zhu District, Guangzhou, Guangdong Province, the PRC at 10:00 a.m. on Tuesday, 30 December 2025 is set out on page EGM-1 of this circular. A proxy form for use at the EGM is also enclosed in this circular. Such proxy form is also published on the designated website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.polywuye.com).

Shareholders who intend to appoint a proxy to attend the EGM shall complete and return the enclosed proxy form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the EGM if they so wish.

15 December 2025

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DEFINITIONS

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

“2023-2025 Deposit Service Framework Agreement”	the deposit service framework agreement entered into between the Company and Poly Finance dated 4 November 2022
“2026-2028 Deposit Service Framework Agreement”	the deposit service framework agreement entered into between the Company and Poly Finance dated 13 November 2025
“2025 Third EGM”	the extraordinary general meeting of the Company to be held on Tuesday, 30 December 2025 at 10:00 a.m. at the Conference Room, 2nd Floor, East Tower, Poly Plaza, No. 832 Yue Jiang Zhong Road, Hai Zhu District, Guangzhou, Guangdong Province, the PRC
“Annual Cap”	RMB2,030.0 million, being the maximum daily balance of deposits (including interests paid thereon) that may be placed by the Group with Poly Finance under the 2026-2028 Deposit Service Framework Agreement for each of the years ending 31 December 2026, 2027 and 2028
“Baker Tilly China”	Baker Tilly China Certified Public Accountants (天職國際會計師事務所(特殊普通合夥))
“Baker Tilly HK”	Baker Tilly Hong Kong Limited (天職香港會計師事務所有限公司)
“BDO”	BDO Limited (香港立信德豪會計師事務所有限公司)
“BDO China”	BDO China SHU LUN PAN Certified Public Accountants LLP (立信會計師事務所(特殊普通合夥))
“Board”	board of directors of the Company
“China Poly Group”	China Poly Group Corporation Limited (中國保利集團有限公司), a wholly state-owned company established in the PRC on 9 February 1993 and wholly-owned by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會). China Poly Group is the controlling shareholder of the Company

DEFINITIONS

“Company” or “Poly Property”	Poly Property Services Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange
“Deposit Services”	deposit services provided by Poly Finance to the Group
“Directors”	directors of the Company
“Domestic Shares”	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
“Group”	the Company and its subsidiaries
“H Shares”	overseas listed foreign shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	the Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Wang Xiaojun, Ms. Tan Yan and Mr. Zhang Liqing
“Independent Shareholders”	shareholders other than those who are required by the Listing Rules to abstain from voting at the EGM on the resolution approving the 2026-2028 Deposit Service Framework Agreement and the transactions contemplated thereunder (including the Annual Cap)
“Latest Practicable Date”	11 December 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

DEFINITIONS

“NFRA”	the National Financial Regulatory Administration (國家金融監督管理總局), an institution authorized by the State Council to exercise unified supervision and management over the financial industry, excluding the securities sector
“PBOC”	The People’s Bank of China (中國人民銀行), the central bank of the PRC
“Poly Developments and Holdings”	Poly Developments and Holdings Group Co., Ltd. (保利發展控股集團股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose shares are listed on the main board of the Shanghai Stock Exchange (stock code: 600048). Poly Developments and Holdings is a controlling shareholder of the Company
“Poly Finance”	Poly Finance Company Limited (保利財務有限公司), a non-bank financial institution incorporated in the PRC and a connected person of the Company
“PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only, except where the context requires, references in this circular to the “PRC” do not include Hong Kong, Macau Special Administrative Region and Taiwan of the PRC
“Red Sun Capital”	Red Sun Capital Limited, a corporation licensed under the SFO to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities, and appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the 2026-2028 Deposit Service Framework Agreement and the transactions contemplated thereunder (including the Annual Cap)
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Domestic Shares and H Shares

DEFINITIONS

“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Xizang Hetai”	Xizang Hetai Enterprise Management Co., Ltd. (西藏和泰企業管理有限公司), formerly known as Xizang Yingyue Investment Management Co., Ltd. (西藏贏悅投資管理有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Poly Developments and Holdings
“%”	per cent

In this circular, the terms “associate”, “connected person”, “connected transaction”, “continuing connected transaction”, “controlling shareholder” and “subsidiary” have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

The English names of Chinese entities included in this circular are unofficial translations of their Chinese names and are included for identification purposes only.

LETTER FROM THE BOARD



POLY PROPERTY SERVICES CO., LTD.

保利物業服務股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 06049)

Executive Directors:

Ms. Wu Lanyu (*Chairman*)

Mr. Yao Yucheng

Non-executive Directors:

Mr. Liu Ping

Mr. Liu Zhihui

Independent Non-executive Directors:

Mr. Wang Xiaojun

Ms. Tan Yan

Mr. Zhang Liqing

***Registered office and principal
place of business in the PRC:***

48-49th Floor, Poly Plaza
No. 832 Yue Jiang Zhong Road,
Hai Zhu District, Guangzhou,
Guangdong Province, the PRC

***Principal place of business
in Hong Kong:***

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai, Hong Kong

15 December 2025

To the Shareholders

Dear Sir/Madam,

(1) DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS

(2) PROPOSED APPOINTMENT OF AUDITORS FOR THE YEAR 2025

AND

NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING OF 2025

1. INTRODUCTION

The purpose of this circular is to provide you with the notice of the EGM and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the EGM.

At the EGM, ordinary resolutions will be proposed to consider and approve (i) the 2026-2028 Deposit Service Framework Agreement and the transactions contemplated thereunder (including the Annual Cap); and (ii) the appointment of BDO China and BDO as the domestic and overseas auditors of the Company for the year 2025, respectively.

In order to enable you to have a better understanding of the resolutions to be proposed at the EGM and to make an informed decision in the circumstance where sufficient and necessary information is available, the Company has provided the Shareholders with detailed information in this circular.

LETTER FROM THE BOARD

2. BUSINESSES TO BE CONSIDERED AT THE EGM

2.1 TO CONSIDER AND APPROVE THE 2026-2028 DEPOSIT SERVICE FRAMEWORK AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREUNDER (INCLUDING THE ANNUAL CAP)

(A) Background

Reference is made to the announcement of the Company dated 4 November 2022 and the circular of the Company dated 14 December 2022 in relation to, among other things, the 2023-2025 Deposit Service Framework Agreement entered into between the Company and Poly Finance, pursuant to which the Group may use the Deposit Services provided by Poly Finance. Poly Finance is a subsidiary of China Poly Group, the controlling shareholder of the Company. Therefore, Poly Finance is a connected person of the Company and the Group's use of Deposit Services provided by Poly Finance constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the 2023-2025 Deposit Service Framework Agreement will expire on 31 December 2025, and the Company intends to continue to use the Deposit Services, on 13 November 2025, the Company entered into the 2026-2028 Deposit Service Framework Agreement with Poly Finance to renew the Deposit Services provided under the 2023-2025 Deposit Service Framework Agreement for a term commencing from 1 January 2026 and ending on 31 December 2028.

(B) 2026-2028 Deposit Service Framework Agreement

The principal terms of the 2026-2028 Deposit Service Framework Agreement are set out below:

Date:	13 November 2025
Parties:	(i) the Company; and (ii) Poly Finance
Term:	Commence on 1 January 2026 and expire on 31 December 2028. Subject to compliance with all relevant requirements under the Listing Rules, the 2026-2028 Deposit Service Framework Agreement may be renewed upon expiry by agreement between the parties thereto.
Condition precedent:	The 2026-2028 Deposit Service Framework Agreement is subject to the Company having obtained the Independent Shareholders' approval.

LETTER FROM THE BOARD

Subject matter: Pursuant to the 2026-2028 Deposit Service Framework Agreement, Poly Finance shall provide the Deposit Services to the Group.

The 2026-2028 Deposit Service Framework Agreement does not restrict the Group's use of services provided by other commercial banks or independent financial institutions. The Group may (but is not obliged to) use the Deposit Services provided by Poly Finance pursuant to the 2026-2028 Deposit Service Framework Agreement.

Pricing policy: Poly Finance undertakes to provide the Deposit Services to the Group according to the following pricing policy:

- (i) the interest rates for the deposits placed by the Group with Poly Finance will be higher than the average interest rate offered by independent major PRC state-owned commercial banks for comparable deposits of the same type and term; and
- (ii) the commercial terms offered by Poly Finance in respect of the Deposit Services will be more favourable than those offered by independent major PRC state-owned commercial banks.

As stated in the above pricing policy in the 2026-2028 Deposit Service Framework Agreement, for the purpose of ensuring the interest rate in respect of the deposits placed by the Group with Poly Finance will be higher than the average deposit interest rate offered by independent major PRC state-owned commercial banks for comparable deposits of the same type and term, the finance department of the Company will be responsible for liaising with Poly Finance and will review the deposit interest rates and commercial terms offered by at least three independent major PRC state-owned commercial banks (such as China Construction Bank, Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China or Bank of Communications, etc.), and will obtain their quotations on deposit interest rates via online enquiry. The above steps will ultimately ensure that the interest rate offered by Poly Finance to the Group: (i) will be higher than the average interest rate offered by the comparable banks for comparable deposits of the same type and term (i.e. the average interest rate offered by the comparable banks for deposits of the same type and term plus certain premium); and (ii) shall not exceed the upper limit of the interest rate prescribed by the PBOC.

LETTER FROM THE BOARD

Further, to determine whether the commercial terms provided by Poly Finance are favourable, apart from considering the deposit interest rate provided, the Group will also consider other factors, to the extent applicable, including: (i) any applicable settlement fees; and (ii) efficiency of the withdrawal procedures. So far as the Deposit Services are concerned, the settlement services provided by Poly Finance to the Group are free of charge and the Group may request the withdrawal of deposits from Poly Finance on demand, and such withdrawal may be effected on the day the instruction is given.

The Group has the discretion in deciding whether or not to use the Deposit Services provided by Poly Finance. If the Group considers the interest rate and other commercial terms offered by Poly Finance do not meet the above requirements, the Group has no obligation to use the Deposit Services provided by Poly Finance.

(C) Historical Transaction Amounts

The following table sets out the historical maximum daily balance of deposits (including interests paid thereon) placed with Poly Finance by the Group:

	For the nine months ended 30		
	Year ended 31 December	September	
	2023	2024	2025
	<i>(RMB</i>	<i>(RMB</i>	<i>(RMB</i>
	<i>million)</i>	<i>million)</i>	<i>million)</i>
Maximum daily balance of deposits placed by the Group with Poly Finance (including interests paid thereon)	2,027	2,027	2,003.5

Under the 2023-2025 Deposit Service Framework Agreement entered into on 4 November 2022, the Group and Poly Finance agreed that the maximum daily balance of deposits (including interests paid thereon) placed by the Group with Poly Finance shall be capped at RMB2,030.0 million.

(D) Proposed Annual Cap and Basis of Determination

Under the 2026-2028 Deposit Service Framework Agreement, it is proposed that the maximum daily balance of deposits (including interests paid thereon) that may be placed by the Group with Poly Finance for each of the three years ending 31 December 2026, 2027 and 2028 shall remain at RMB2,030.0 million.

LETTER FROM THE BOARD

The above Annual Cap has been determined with reference to the following factors:

- (1) the historical transaction amounts of the maximum daily balance of deposits (including interests paid thereon) placed by the Group with Poly Finance for the two years ended 31 December 2024 and the nine months ended 30 September 2025;
- (2) the historical cash balance position of the Group, and its cash and bank balances for the year ended 31 December 2023, the year ended 31 December 2024 and the six months ended 30 June 2025, which amounted to RMB11,011.5 million, RMB11,866.7 million and RMB11,624.1 million, respectively;
- (3) the Group's potential continuing demand for the Deposit Services, and given the Annual Cap accounted for less than 20% of the Group's cash and bank balances for the year ended 31 December 2023, the year ended 31 December 2024 and the six months ended 30 June 2025;
- (4) the non-exclusiveness of the Deposit Services: The Deposit Services will be obtained by the Group on a voluntary and non-exclusive basis. There is no restriction under the 2026-2028 Deposit Service Framework Agreement for the Group to source deposit services from third party financial institutions or commercial banks and the Group may make its selection at its sole discretion based on the relevant conditions and service quality provided by third party financial institutions or commercial banks. In general, apart from Poly Finance, the Group also places cash deposits with other commercial banks and financial institutions in the PRC; and
- (5) the Group's risk management guiding principle when selecting providers of deposit services: In deciding whether to place deposits with Poly Finance or third party financial institutions or commercial banks, the Group will take into account the terms, the quality of services offered by and the choices of deposit services available from the relevant financial institutions, their credit ratings and market reputation, and their understanding of the Group's operations, etc. In addition, the Group will strive to maintain a stable and healthy treasury management portfolio. While implementing treasury centralisation management, the Group will deposit its current cash with a few reputable financial institutions based on business operation's and treasury management's concerns, so as to avoid the risk of over-concentration of funds in a single financial institution. In respect of the 2026-2028 Deposit Service Framework Agreement, the Group considers that the Deposit Services (including the Annual Cap) are consistent with the Group's treasury management policy.

LETTER FROM THE BOARD

(E) Reasons for and Benefits of the Transactions

Poly Finance has maintained a long-term and stable cooperation with the Group, and is familiar with the Group's business operation and cash management model, thus it is capable of providing stable, appropriate, efficient, convenient and flexible Deposit Services to the Group. It has also historically fulfilled all of the Group's withdrawal requests in a timely manner in accordance with the contractual terms. In addition, depositing funds with Poly Finance is consistent with the Group's relevant requirements on treasury centralisation and overall management.

At the same time, Poly Finance will provide Deposit Services to the Group at interest rates higher than the average interest rates for deposits of the same type and term offered by independent major PRC state-owned commercial banks. The commercial terms of the Deposit Services offered by Poly Finance are more favourable than those offered by independent major PRC state-owned commercial banks.

(F) Opinion of the Board

In view of the above reasons and benefits, given the 2026-2028 Deposit Service Framework Agreement and the transactions contemplated thereunder (including the Annual Cap) are conducted in the ordinary and usual course of business of the Company and on normal commercial terms or better, the Board is of the view that the 2026-2028 Deposit Service Framework Agreement and the transactions contemplated thereunder (including the Annual Cap) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the Directors has any material interest in the transactions contemplated under the 2026-2028 Deposit Service Framework Agreement and none of them is required to abstain from voting on the Board resolution approving the 2026-2028 Deposit Service Framework Agreement.

(G) Internal Control Measures

The Company has adopted internal policies and measures in relation to cash management to ensure that the Deposit Services are conducted in accordance with the 2026-2028 Deposit Service Framework Agreement and its pricing policies, including but not limited to:

- (1) the finance department of the Company will be responsible for liaising with Poly Finance and at least three independent major PRC state-owned commercial banks in relation to, among other things, commercial terms, and will formulate a deposit service plan after comparing the deposit services of the same type and term offered by Poly Finance and other independent major PRC state-owned commercial banks (such as China Construction Bank, Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China or Bank of Communications, etc.) and submit the same to the management of the Company for approval to ensure that the

LETTER FROM THE BOARD

deposit interest rates and commercial terms offered by Poly Finance are in line with the pricing policies for Deposit Services as set out in the 2026-2028 Deposit Service Framework Agreement and are fair and reasonable;

- (2) the designated treasury management personnel of the Company's finance department shall: (i) submit daily treasury statement (including, among others, the deposit balance with Poly Finance on the respective day) to the management of the Company; and (ii) compile statistics on the maximum daily balance of deposits (including interests paid thereon) placed with Poly Finance on a monthly basis and report the relevant status to the management of the Company in a timely manner, to ensure the actual amounts of connected transactions do not exceed the limits approved by the general meeting;
- (3) the Company's auditors will also conduct an annual review on the pricing policy of the relevant agreements and the Annual Cap, and provide confirmation in the Company's annual report;
- (4) the independent non-executive Directors will also review the implementation and use of the Deposit Services to ensure that the Deposit Services are carried out in accordance with the terms (including the pricing policy) as set out in the 2026-2028 Deposit Service Framework Agreement;
- (5) in the event where the Annual Cap needs to be adjusted due to business development needs or other reasons, arrangements will be made in advance and the relevant requirements under the Listing Rules will be strictly complied with;
- (6) Poly Finance is a non-bank financial institution subject to supervision of the NFRA and shall operate business in accordance with the Measures for the Administration of Finance Companies of Enterprise Groups (the "**Administrative Measures**") for the purpose of overseeing the operation and reducing the possibility of financial risks of finance companies of enterprise groups. The Administrative Measures set forth several rules/measures on supervision, management and risk control with regard to operating finance companies of enterprise groups, including but not limited to maintaining certain financial ratios and reporting to the NFRA;
- (7) Poly Finance will assist the Group in annual reviews of the management of deposits placed with Poly Finance, including the provision of data and records such as fund flow, interest rates and deposit balances under the 2026-2028 Deposit Service Framework Agreement and other data and records as may be required by the auditors of the Group for the purpose of reporting on the relevant continuing connected transactions; and
- (8) Poly Finance will, at the request of the Company, provide its annual financial reports and documents and data in relation to the continuing connected transactions to the Company.

LETTER FROM THE BOARD

(H) Implications under the Listing Rules

As at the Latest Practicable Date, China Poly Group and its associates were interested in an aggregate of 72.289% of the total issued share capital of the Company, hence China Poly Group is the controlling shareholder of the Company and thus a connected person of the Company. Poly Finance is owned as to an aggregate of 100% by China Poly Group and its associates, and is therefore a connected person of the Company. Accordingly, the transactions contemplated under the 2026-2028 Deposit Service Framework Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio calculated in accordance with the Listing Rules in respect of the Annual Cap under the 2026-2028 Deposit Service Framework Agreement exceeds 5% but is less than 25%, the Company shall be subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Meanwhile, the transactions contemplated under the 2026-2028 Deposit Service Framework Agreement also constitute discloseable transactions of the Company, and the Company shall be subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

(I) Information on the Parties

Information on the Group

The Company is a joint stock company with limited liability incorporated in the PRC on 26 June 1996. The Group is a leading comprehensive property management service provider in the PRC with extensive property management scale and state-owned background, and is mainly engaged in providing property management services, value-added services to non-property owners and community value-added services.

Information on Poly Finance

Poly Finance is a non-bank financial institution incorporated in the PRC on 11 March 2008 and is owned as to an aggregate of 100% by China Poly Group and its associates. Poly Finance is a non-banking financial institution with a financial licence. Poly Finance is mainly engaged in providing deposit services, credit services, settlement services and other financial services.

As a non-banking financial institution, Poly Finance is subject to on-going supervision by the NFRA and is required to comply with applicable regulations relating to interest rates issued by the PBOC. Poly Finance is also subject to various regulatory and capital adequacy requirements, including capital adequacy ratios, investment ratios, liquidity ratios and others.

LETTER FROM THE BOARD

Information on China Poly Group

China Poly Group Corporation Limited is a wholly state-owned company established in the PRC on 9 February 1993 and wholly-owned by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會). China Poly Group is principally engaged in the operation and management of state-owned equity; industrial investment, capital operation and asset management; entrusted management; organisation, coordination and management of the production and operation activities of its subsidiary enterprises; undertaking Sino-foreign equity joint ventures and contractual joint production; import and export business; conference services; organising exhibition activities; and investment, consulting, technical services and information services related to the foregoing.

2.2 TO CONSIDER AND APPROVE THE APPOINTMENT OF BDO CHINA AND BDO AS THE DOMESTIC AND OVERSEAS AUDITORS OF THE COMPANY FOR THE YEAR 2025 RESPECTIVELY

Reference is made to the announcement of the Company dated 13 November 2025, in which the Company announced that, having considered the need to maintain good corporate governance practices and the Company's normative development, and in order to coordinate the audit arrangements between the Company and its ultimate holding company and improve the efficiency of audit services, Baker Tilly China and Baker Tilly HK have tendered their resignations to the Board as the domestic and overseas auditors of the Company for the year 2025, respectively, with effect from 13 November 2025.

Baker Tilly China and Baker Tilly HK have been the domestic and overseas auditors of the Company since 2022, respectively, and have maintained good communication with the Company during their terms of service. Each of Baker Tilly China and Baker Tilly HK has confirmed to the Board in writing that there were no matters in relation to their resignation as the auditors of the Company that need to be brought to the attention of the Shareholders.

According to Article 123 of the Company's Articles of Association, if there is a vacancy in the position of accounting firm engaged in the audit work of the Company, the Board may appoint an accounting firm to fill such vacancy before the convening of the Shareholders' general meeting.

Accordingly, as proposed by the audit committee of the Company, BDO China and BDO had been appointed as the new domestic and overseas auditors of the Company, respectively, with effect from 13 November 2025, to fill the casual vacancies following the resignations of Baker Tilly China and Baker Tilly HK and to hold office until the conclusion of the EGM at which the formal appointment of auditors will be considered.

LETTER FROM THE BOARD

A resolution will be proposed at the EGM to seek approval from the Shareholders for the formal appointment of BDO China and BDO as the domestic and overseas auditors of the Company for the year 2025, respectively, for a term commencing from the date of the EGM until the conclusion of the next annual general meeting of the Company, and seek approval from the Shareholders' general meeting for the Board to authorise the management to determine their remunerations and enter into the relevant agreements.

3. EGM AND PROXY ARRANGEMENT

The proxy form of the EGM is enclosed herewith.

If you intend to appoint a proxy to attend the EGM, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon. H Shareholders are required to return the proxy form to the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong and Domestic Shareholders are required to return the proxy form to the Company's principal place of business in the PRC at 48-49th Floor, Poly Plaza, 832 Yue Jiang Zhong Road, Hai Zhu District, Guangzhou, Guangdong Province, the PRC by personal delivery or by post not less than 24 hours before the time fixed for holding the EGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or at any adjourned meeting should you so wish.

The register of holders of H Shares will be closed from Tuesday, 23 December 2025 to Tuesday, 30 December 2025, both days inclusive, during which period no transfer of H Shares will be registered. In order for the H Shareholders to qualify for attending and voting at the EGM, all properly completed share transfer forms together with the relevant H Shares certificates shall be lodged with the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 December 2025. Shareholders whose names appear on the register of members of the Company on Tuesday, 30 December 2025 are entitled to attend and vote at the EGM.

4. VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the EGM must be taken by poll. Accordingly, the chairman of the EGM will exercise his power under the Articles of Association to demand a poll in relation to all of the proposed resolutions at the EGM. The Company shall announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules. In respect of the resolution in relation to the 2026-2028 Deposit Service Framework Agreement and the transactions contemplated thereunder (including the Annual Cap), China Poly Group and its associates (including Poly Developments and Holdings and Xizang Hetai), which were interested in an aggregate of 72.289% of the total issued share capital of the Company as at the Latest Practicable Date, will abstain from voting on the proposal at the EGM in accordance with the requirements under the Listing Rules.

LETTER FROM THE BOARD

5. RECOMMENDATION

The Board (including independent non-executive Directors) considers the resolutions proposed at the EGM in respect of (i) the 2026-2028 Deposit Service Framework Agreement and the transactions contemplated thereunder (including the Annual Cap); and (ii) the appointment of BDO China and BDO as the domestic and overseas auditors of the Company for the year 2025, respectively, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the proposed resolutions at the EGM.

6. FURTHER INFORMATION

Your attention is drawn to other parts of this circular, which contain further information on the Group and other information required to be disclosed under the Listing Rules.

Yours faithfully,
By Order of the Board
POLY PROPERTY SERVICES CO., LTD.
Wu Lanyu
Chairman of the Board and Executive Director



POLY PROPERTY SERVICES CO., LTD.

保利物業服務股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 06049)

15 December 2025

To the Independent Shareholders

Dear Sir or Madam,

DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company to the Shareholders of even date (the “**Circular**”), to which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter have the same meanings given to them in the section headed “Definitions” of the Circular.

We have been appointed to form the Independent Board Committee to advise the Independent Shareholders on whether the 2026-2028 Deposit Service Framework Agreement and the transactions contemplated thereunder (including the Annual Cap) are on normal commercial terms or better, in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

We wish to draw your attention to the letter of advice from Red Sun Capital, the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the 2026-2028 Deposit Service Framework Agreement and the transactions contemplated thereunder (including the Annual Cap), as set out on pages 17 to 34 of the Circular and the letter from the Board as set out on pages 5 to 15 of the Circular.

Having considered the information contained in the letter from the Board, and the factors and reasons considered by, and the opinion of the independent financial adviser as stated in its letter of advice, we consider that the 2026-2028 Deposit Service Framework Agreement and the transactions contemplated thereunder (including the Annual Cap) are on normal commercial terms or better, in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and the Shareholders as a whole. We recommend the Independent Shareholders to vote in favour of the ordinary resolution in respect of the 2026-2028 Deposit Service Framework Agreement and the transactions contemplated thereunder (including the Annual Cap) to be proposed at the 2025 Third EGM.

Yours faithfully,

**The Independent Board Committee of
POLY PROPERTY SERVICES CO., LTD.
Wang Xiaojun, Tan Yan, Zhang Liqing
Independent Non-Executive Directors**

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter from the Independent Financial Adviser which sets out its advice to the Independent Board Committee and Independent Shareholders in relation to the 2026-2028 Deposit Service Framework Agreement and the transactions contemplated thereunder (including the Annual Cap) for inclusion in this circular.



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RED SUN CAPITAL LIMITED

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15 December 2025

To: The Independent Board Committee and the Independent Shareholders of Poly Property Services Co., Ltd.

Dear Sirs,

DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS – THE 2026-2028 DEPOSIT SERVICE FRAMEWORK AGREEMENT

I. INTRODUCTION

We refer to our appointment as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders with regard to the 2026-2028 Deposit Service Framework Agreement and the transactions contemplated thereunder (including the Annual Cap), details of which are contained in the letter from the Board (the “**Letter from the Board**”) as set out in the circular to the Shareholders dated 15 December 2025 (the “**Circular**”). Unless otherwise specified, terms defined in the Circular have the same meanings in this letter.

Reference is made to the announcement of the Company dated 13 November 2025, in which the Company announced that as the 2023-2025 Deposit Service Framework Agreement will expire on 31 December 2025, and the Company intends to continue to use the Deposit Services. On 13 November 2025, Poly Finance, a subsidiary of China Poly Group, entered into the 2026-2028 Deposit Service Framework Agreement with the Company, pursuant to which Poly Finance will provide the Deposit Services to the Group for a term commencing from 1 January 2026 to 31 December 2028.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As set out in the Letter from the Board, China Poly Group and its associates were interested in an aggregate of 72.289% of the total issued share capital of the Company as at the Latest Practicable Date, hence China Poly Group is the controlling Shareholder of the Company and thus a connected person of the Company. Poly Finance is owned as to an aggregate of 100% by China Poly Group and its associates, and is therefore a connected person of the Company. Accordingly, the transactions contemplated under the 2026-2028 Deposit Service Framework Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio under the Listing Rules in respect of the Annual Cap exceeds 5% but is less than 25%, the transactions contemplated under the 2026-2028 Deposit Service Framework Agreement shall be subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Meanwhile, the transactions contemplated under the 2026-2028 Deposit Service Framework Agreement also constitute a discloseable transaction of the Company, which shall be subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

II. THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Wang Xiaojun, Ms. Tan Yan and Mr. Zhang Liqing, has been formed to advise the Independent Shareholders on the transactions contemplated under the 2026-2028 Deposit Service Framework Agreement (including the Annual Cap). We have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

Our appointment has been approved by the Independent Board Committee. Our role as the independent financial adviser is to give our recommendation to the Independent Board Committee and the Independent Shareholders as to whether the transactions contemplated under the 2026-2028 Deposit Service Framework Agreement (including the Annual Cap) are entered into in the ordinary and usual course of business, on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, are in the interests of the Company and the Shareholders as a whole, and how the Independent Shareholders should vote in respect of the relevant resolution to approve the transactions contemplated under the 2026-2028 Deposit Service Framework Agreement (including the Annual Cap) at the EGM.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

III. OUR INDEPENDENCE

As at the Latest Practicable Date, we were independent from and not connected with the Company, China Poly Group, Poly Finance or any relevant parties in connection with the 2026-2028 Deposit Service Framework Agreement and accordingly, are qualified to give independent advice to the Independent Board Committee and the Shareholders regarding the transactions contemplated under the 2026-2028 Deposit Service Framework Agreement (including the Annual Cap).

In the last two years, save for our appointment as the independent financial adviser in relation to the property leasing agreement entered into between the Group and certain connected persons of the Company, details of which are set out in the circular of the Company dated 10 May 2024, we have not acted as independent financial adviser to independent board committee and/or independent shareholders of the Group.

Apart from normal professional fees paid or payable to us in connection with the aforementioned appointment and this appointment as the independent financial adviser in relation to the transactions contemplated under the 2026-2028 Deposit Service Framework Agreement (including the Annual Cap), no arrangements exist whereby we have received or entitle us to receive any fees or benefits from the Group or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, we consider that we are independent pursuant to Rule 13.84 of the Listing Rules.

IV. BASIS OF OUR ADVICE

In formulating our advice, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations provided to us by the Group and the Directors. We have assumed that all information, representations and opinions contained or referred to in the Circular or made, given or provided to us by the Company and the Directors, for which they are solely and wholly responsible, were true and accurate and complete in all material respects at the time when they were made and continue to be so as at the Latest Practicable Date. We have assumed that all the opinions and representations made by the Directors in the Circular have been reasonably made after due and careful enquiry. The Directors confirmed that no material facts have been omitted from the information provided and referred to in the Circular.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have not, however, carried out any independent verification of the information provided, nor have we conducted any independent investigation into the financial position, business and affairs of the Group, China Poly Group, Poly Finance or their respective history, experience and track records, or the prospects of the markets in which they respectively operate.

We consider that we have been provided with sufficient information to enable us to reach an informed view and to provide a reasonable basis for our advice. We have no reason to doubt the truth, accuracy and completeness of the statements, information, opinions and representations provided to us by the Group and the Directors and their respective advisers or to believe that material information has been withheld or omitted from the information provided to us or referred to in the aforesaid documents.

This letter is issued to the Independent Board Committee and the Independent Shareholders solely for their consideration of the transactions contemplated under the 2026-2028 Deposit Service Framework Agreement (including the Annual Cap), and, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

V. PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation on the 2026-2028 Deposit Service Framework Agreement, we have taken the following principal factors and reasons into consideration:

1. Information of the Group

The Company is a joint stock company with limited liability incorporated in the PRC on 26 June 1996. The Group is a leading comprehensive property management service provider in the PRC with extensive property management scale and state-owned background, and is principally engaged in the provision of property management services, value-added services to non-property owners and community value-added services.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have set out below a summary of (i) the audited consolidated statements of comprehensive income and consolidated statements of financial position for the years ended 31 December 2023 and 2024 as extracted from the Company’s annual report for the year ended 31 December 2024 (the “**2024 Annual Report**”); and (ii) the unaudited consolidated financial results for the six months ended 30 June 2024 and 2025 as set out in the Company’s interim report for the six months ended 30 June 2025 (the “**2025 Interim Report**”), respectively:

Summary of the Group’s consolidated statement of profit or loss

	For the year ended		For the six months	
	31 December		ended 30 June	
	2023	2024	2024	2025
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
	<i>million</i>	<i>million</i>	<i>million</i>	<i>million</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Revenue				
Property management services	10,152.2	11,674.5	5,593.3	6,324.8
Value-added services to non-property owners	2,093.3	1,960.1	1,028.2	863.1
Community value-added services	2,816.4	2,707.7	1,249.9	1,204.1
Total revenue	15,061.9	16,342.3	7,871.4	8,392.0
Profit for the year/period attributable to owners of the Company	1,380.1	1,473.9	846.0	890.6

Financial performance for six months ended 30 June 2024 and 2025

As set out in the 2025 Interim Report, total revenue of the Group amounted to approximately RMB8,392.0 million for the six months ended 30 June 2025, representing an increase of approximately 6.6% as compared to the corresponding six-month period of 2024. The Group’s revenue comprised (i) revenue from property management services, which amounted to approximately RMB6,324.8 million, representing an increase of approximately 13.1% as compared to the corresponding six month period of 2024; (ii) revenue from value-added services to non-property owners amounted to approximately RMB863.1 million, representing a decrease of approximately 16.1% as compared to the corresponding six month period of 2024; and (iii) revenue from community value-added services amounted to approximately RMB1,204.1 million, representing a decrease of approximately 3.7% compared to the corresponding six month period in 2024. The Group’s contracted gross floor area (“**GFA**”) and GFA under management amounted to approximately 996.1 million square metres (“**sq.m.**”) and 833.7 million sq.m., respectively, covering 191 cities across 30 provinces, municipalities and autonomous regions in the PRC as at 30 June 2025.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

For the six months ended 30 June 2025, profit attributable to owners of the Company amounted to approximately RMB890.6 million, representing an increase of approximately 5.3% as compared to approximately RMB846.0 million of the corresponding six-month period of 2024. Such movement in profit attributable to owners of the Company was mainly attributable to the slight increase in gross profit attributable to the increase in revenue as analysed above and the reduction in administrative expenses, which was partially offset by the increase in income tax expense.

Financial performance for the years ended 31 December 2023 and 2024

As set out in the 2024 Annual Report, total revenue of the Group amounted to approximately RMB16,342.3 million for the year ended 31 December 2024, representing an increase of approximately 8.5% as compared to the year ended 31 December 2023, including (i) revenue from property management services amounted to approximately RMB11,674.5 million, representing an increase of approximately 15.0% as compared to the year ended 31 December 2023; (ii) revenue from value-added services to non-property owners for the year ended 31 December 2024 was approximately RMB1,960.1 million, representing a decrease of approximately 6.4% as compared to the year ended 31 December 2023; and (iii) revenue from community value-added services amounted to approximately RMB2,707.7 million, representing a decrease of approximately 3.9% compared to the year ended 31 December 2023. The Group's contracted GFA and GFA under management amounted to approximately 988.1 million sq.m. and 803.4 million sq.m., respectively, covering 194 cities across 30 provinces, municipalities and autonomous regions in the PRC as at 31 December 2024.

For the year ended 31 December 2024, profit attributable to owners of the Company amounted to approximately RMB1,473.9 million, representing an increase of approximately 6.8% as compared to the profit attributable to owners of the Company of approximately RMB1,380.1 million for the year ended 31 December 2023. The aforesaid movement in profit attributable to owners of the Company was primarily attributable to the moderate increase in gross profit attributable to the increase in revenue as analysed above and the reduction in administrative expenses, which was partially offset by the decrease in other income and other gains and losses, net and the increase in income tax expense.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Summary of the Group's consolidated statement of financial position

	For the year ended		For the
	31 December		six months
	2023	2024	ended 30 June
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(unaudited)</i>
Total assets	14,877.3	16,781.2	17,620.1
– Cash and cash equivalents	11,011.5	9,890.7	9,648.1
– Trade and bills receivables	2,340.6	2,815.8	3,926.2
– Time deposits	–	1,993.5	2,017.1
Total liabilities	6,000.7	6,909.9	7,564.5
Equity attributable to owners of the Company	8,719.9	9,701.0	9,872.3

Note: For the avoidance of doubt, only selected major asset and liability components are disclosed in the table above.

Financial position as at 30 June 2025 and 31 December 2024

Total assets of the Group as at 30 June 2025 amounted to approximately RMB17,620.1 million, representing an increase of approximately 5.0% as compared to approximately RMB16,781.2 million as at 31 December 2024. Total assets of the Group as at 30 June 2025 primarily comprised of (i) cash and cash equivalents of approximately RMB9,648.1 million; (ii) trade and bills receivables of approximately RMB3,926.2 million; and (iii) time deposit of RMB2,017.1 million.

As at 30 June 2025, total liabilities of the Group amounted to approximately RMB7,564.5 million, representing an increase of approximately 9.5% as compared to approximately RMB6,909.9 million as at 31 December 2024. Total liabilities of the Group as at 30 June 2025 primarily comprised of (i) accruals and other payables of approximately RMB2,726.1 million; (ii) trade payables of approximately RMB2,611.1 million; and (iii) contract liabilities of approximately RMB1,891.5 million.

As at 30 June 2025, the Group's total equity attributable to owners of the Company amounted to approximately RMB9,872.3 million, representing an increase of approximately 1.8% as compared to approximately RMB9,701.0 million as at 31 December 2024.

Financial position as at 31 December 2024 and 2023

Total assets of the Group as at 31 December 2024 amounted to approximately RMB16,781.2 million, representing an increase of approximately 12.8% as compared to approximately RMB14,877.3 million as at 31 December 2023. Total assets of the Group as at 31 December 2024 primarily comprised of (i) cash and cash equivalents of approximately RMB9,890.7 million; (ii) trade and bills receivables of approximately RMB2,815.8 million; and (iii) time deposit of RMB1,993.5 million.

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As at 31 December 2024, total liabilities of the Group amounted to approximately RMB6,909.9 million, representing an increase of approximately 15.2% as compared to approximately RMB6,000.7 million as at 31 December 2023. Total liabilities of the Group as at 31 December 2024 primarily comprised of (i) trade payables of approximately RMB2,754.1 million; (ii) accruals and other payables of approximately RMB2,008.4 million; and (iii) contract liabilities of approximately RMB1,823.9 million.

As at 31 December 2024, the Group's total equity attributable to owners of the Company amounted to approximately RMB9,701.0 million, representing an increase of approximately 11.3% as compared to approximately RMB8,719.9 million as at 31 December 2023.

2. Information of China Poly Group and Poly Finance

As set out in the Letter from the Board, China Poly Group Corporation Limited (中國保利集團有限公司) is a wholly state-owned company established in the PRC and wholly-owned by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會). China Poly Group is the controlling shareholder of the Company. Poly Finance is a non-bank financial institution incorporated in the PRC on 11 March 2008 and is owned as to an aggregate of 100% by China Poly Group and its associates. Poly Finance is a non-banking financial institution with a financial license. Poly Finance is mainly engaged in providing deposit services, credit services, settlement services and other financial services.

As a non-banking financial institution, Poly Finance is subject to on-going supervision by the NFRA and is required to comply with applicable regulations relating to interest rates issued by the PBOC. Poly Finance is also subject to various regulatory and capital adequacy requirements, including capital adequacy ratios, investment ratios, liquidity ratios and others.

China Poly Group Corporation Limited is a wholly state-owned company established in the PRC on 9 February 1993 and wholly-owned by the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會). China Poly Group is principally engaged in the operation and management of state-owned equity; industrial investment, capital operation and asset management; entrusted management; organisation, coordination and management of the production and operation activities of its subsidiary enterprises; undertaking Sino-foreign equity joint ventures and contractual joint production; import and export business; conference services; organising exhibition activities; and investment, consulting, technical services and information services related to the foregoing.

3. Reasons for and benefits of the 2026-2028 Deposit Service Framework Agreement

As set out in the Letter from the Board, Poly Finance has maintained a long-term and stable cooperation with the Group, and is familiar with the Group's business operation and cash management model, thus it is capable of providing stable, efficient, convenient and flexible Deposit Services to the Group. It has also historically fulfilled all of the Group's withdrawal requests in a timely manner in accordance with the contractual terms. In addition, depositing funds with Poly Finance is consistent with the Group's relevant requirements on treasury centralisation and overall management.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

At the same time, Poly Finance shall provide Deposit Services to the Group at interest rates higher than the average interest rates for deposits of the same type and term offered by independent major PRC state-owned commercial banks. The commercial terms of the Deposit Services offered by Poly Finance should be more favourable than those offered by independent major PRC state-owned commercial banks.

The Company may, at its sole and absolute discretion, deposit with and withdraw its deposits from Poly Finance from time to time, without subject to any restriction. Furthermore, use of the Deposit Services will not limit the Group from approaching or engaging other independent financial institutions in the PRC to provide similar services. Accordingly, we believe that the entering into of the 2026-2028 Deposit Service Framework Agreement provides the Group with an alternative option to place its funds on terms and interest rates more favourable than those offered by other independent major PRC state-owned commercial banks.

Having considered that, (i) the deposit services under the 2026-2028 Deposit Service Framework Agreement are required by the Group from time to time during its usual and original course of business; and (ii) the Annual Cap, if approved, would facilitate the transactions contemplated under the 2026-2028 Deposit Service Framework Agreement for a period of three years, from 1 January 2026 up to and including 31 December 2028, to ensure that they can be carried out in an effective and efficient manner without the need for the Company to seek Shareholders' approval on a transaction-by-transaction basis, we concur with the Board's view that the transactions contemplated under the 2026-2028 Deposit Service Framework Agreement are in the interests of the Company as a whole.

4. Principal terms of the 2026-2028 Deposit Service Framework Agreement

The following principal terms of the 2026-2028 Deposit Service Framework Agreement and other relevant information have been extracted from the Letter from the Board:

Date:	13 November 2025
Parties:	(i) The Company; and (ii) Poly Finance
Term:	Commence on 1 January 2026 and expire on 31 December 2028. Subject to compliance with all relevant requirements under the Listing Rules, the 2026-2028 Deposit Service Framework Agreement may be renewed upon expiry by agreement between the parties thereto.
Condition precedent:	The 2026-2028 Deposit Service Framework Agreement are subject to the Company having obtained the Independent Shareholders' approval.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Subject matter: Pursuant to the 2026-2028 Deposit Service Framework Agreement, Poly Finance shall provide the Deposit Services to the Group.

The 2026-2028 Deposit Service Framework Agreement does not restrict the Group's use of services provided by third-party commercial banks or financial institutions. The Group may (but is not obliged to) use the Deposit Services provided by Poly Finance pursuant to the 2026-2028 Deposit Service Framework Agreement.

Pricing policies: Poly Finance undertakes to provide the Deposit Services to the Group according to the following pricing policies:

- (i) the interest rates for the deposits placed by the Group with Poly Finance will be higher than the average interest rate offered by independent major PRC state-owned commercial banks for comparable deposits of the same type and term; and
- (ii) the commercial terms offered by Poly Finance in respect of the Deposit Services will be more favourable than those offered by independent major PRC state-owned commercial banks.

As stated in the above pricing policy in the 2026-2028 Deposit Service Framework Agreement, for the purpose of ensuring the interest rate in respect of the deposits placed by the Group with Poly Finance will be higher than the average deposit interest rate offered by independent major PRC state-owned commercial banks for comparable deposits of the same type and term, the finance department of the Company will be responsible for liaising with Poly Finance and will review the deposit interest rates and commercial terms offered by at least three independent major PRC state-owned commercial banks (such as China Construction Bank, Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China or Bank of Communications, etc.), and will obtain their quotations on deposit interest rates via online enquiry. The above steps will ultimately ensure that the interest rate offered by Poly Finance to the Group: (i) will be higher than the average interest rate offered by the comparable banks for comparable deposits of the same type and term (i.e. the average interest rate offered by the comparable banks for deposits of the same type and term plus certain premium); and (ii) shall not exceed the upper limit of the interest rate prescribed by the PBOC.

Further, to determine whether the commercial terms provided by Poly Finance are favourable, apart from considering the deposit interest rate provided, the Group will also consider other factors, to the extent applicable, including: (i) any applicable settlement fees; and (ii) efficiency of the withdrawal procedures. So far as the Deposit Services are concerned, the settlement services provided by Poly Finance to the Group are free of charge and the Group may request the withdrawal of deposits from Poly Finance on demand, and such withdrawal may be effected on the day the instruction is given.

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The Group has the discretion in deciding whether or not to use the Deposit Services provided by Poly Finance. If the Group considers the interest rate and other commercial terms offered by Poly Finance do not meet the above requirements, the Group is not obliged to, and will not use the Deposit Services provided by Poly Finance.

5. Our analysis on the principal terms of the 2026-2028 Deposit Service Framework Agreement and the internal control measures

As part of our work performed to assess the fairness and reasonableness of the Deposit Services under the 2026-2028 Deposit Service Framework Agreement to be provided by Poly Finance to the Group, we have randomly selected and reviewed a total of six historical transactions conducted under the 2023-2025 Deposit Services Framework Agreement during the two years ended 31 December 2023 and 2024, and the nine months ended 30 September 2025 (the “**Sampled Transactions**”) (i.e. two sample deposits conducted during each of the past three aforesaid periods), and at least three sampled quotations obtained by the Group from independent major PRC state-owned commercial banks for comparison with each of the deposit placements at the similar time. We were also given to understand that the Group had obtained comparable deposit interest rates offered by independent major PRC state-owned commercial banks prior to making deposit placements to ensure the interest rate offered by Poly Finance is higher than those offered by independent major PRC state-owned commercial banks, and we are of the view that the sampled quotations are appropriate references as general market rates for deposit services of same type and term in the PRC.

Based on the information provided, we noted that commercial terms of the Sampled Transactions, in particular, the interest rate for deposits with similar nature and minimum deposit amount, entered into between the Group and Poly Finance were no less favourable or on better commercial terms, as compared to those comparable interest rates for a similar deposit term/nature offered by independent major PRC state-owned commercial banks. In view of the above, the terms of the Deposit Services, in particular, the interest rates offered by Poly Finance shall be higher than the average interest rate offered by independent major PRC state-owned commercial banks for the same type and term of deposit service as quoted by the Company, we consider that the terms of the 2026-2028 Deposit Service Framework Agreement, which is renewal of the 2023-2025 Deposit Service Framework Agreement, to be on normal commercial terms or better and fair and reasonable.

Internal control measures

As set out in the Letter from the Board, the Company has adopted internal policies and measures in relation to cash management to ensure that the Deposit Services are conducted in accordance with the 2026-2028 Deposit Service Framework Agreement and its pricing policies, including but not limited to:

- (i) the finance department of the Company will be responsible for liaising with Poly Finance and at least three independent major PRC state-owned commercial banks in relation to, among other things, commercial terms, and will formulate a deposit service plan after comparing the deposit services of the same type and same period

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offered by Poly Finance and other independent major PRC state-owned commercial banks (such as China Construction Bank, Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China or Bank of Communications, etc.) and submit the same to the management of the Company for approval to ensure that the deposit interest rates and commercial terms offered by Poly Finance are in line with the pricing policies for Deposit Services as set out in the 2026-2028 Deposit Service Framework Agreement and are fair and reasonable;

- (ii) the designated treasury management personnel of the Company's finance department shall: (a) submit daily treasury statement (including, among others, the deposit balance with Poly Finance on the respective day) to the management of the Company; and (b) compile statistics on the maximum daily balance of deposits (including interests paid thereon) placed with Poly Finance on a monthly basis and report the relevant status to the management of the Company in a timely manner, to ensure the actual amounts of connected transactions do not exceed the limits approved by the general meeting;
- (iii) the Company's auditors will also conduct an annual review on the pricing policy of the relevant agreements and the Annual Cap, and provide confirmation in the Company's annual report;
- (iv) the independent non-executive Directors will also review the implementation and use of the Deposit Services to ensure that the Deposit Services are carried out in accordance with the terms (including the pricing policy) as set out in the 2026-2028 Deposit Service Framework Agreement;
- (v) in the event where the Annual Cap needs to be adjusted due to business development needs or other reasons, arrangements will be made in advance and the relevant requirements under the Listing Rules will be strictly complied with;
- (vi) Poly Finance is a non-bank financial institution subject to supervision of the NFRA and shall operate business in accordance with the Measures for the Administration of Finance Companies of Enterprise Groups (the "**Administrative Measures**") for the purpose of overseeing the operation and reducing the possibility of financial risks of finance companies of enterprise groups. The Administrative Measures set forth several rules/measures on supervision, management and risk control with regard to operating finance companies of enterprise groups, including but not limited to maintaining certain financial ratios and reporting to the NFRA;
- (vii) Poly Finance will assist the Group in annual reviews of the management of deposits placed with Poly Finance, including the provision of data and records such as fund flow, interest rates and deposit balances under the 2026-2028 Deposit Service Framework Agreement and other data and records as may be required by the auditors of the Group for the purpose of reporting on the relevant continuing connected transactions; and

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (viii) Poly Finance will, at the request of the Company, provide its annual financial reports and documents and data in relation to the continuing connected transactions to the Company.

In this connection, we have obtained and reviewed at least six sets of internal control documents in relation to deposit services conducted during the two years ended 31 December 2023 and 2024, and the nine months ended 30 September 2025, which included (i) the supporting documents, including approval records by various personnel of the finance department to assess the interest rates offered by Poly Finance against comparable rates offered by/quoted from independent major PRC state-owned commercial banks; (ii) management approval records following the finance department's review to ensure the interest rates are in line with the pricing policies as set out in the 2023-2025 Deposit Service Framework Agreement prior to entering into Deposit Services; (iii) Poly Finance is a non-banking financial institution with a financial license and subject to on-going supervision by the NFRA, Poly Finance has not breached and has been in compliance with the terms of the deposit framework agreements with the Group historically as well as the relevant PRC regulatory requirements for a non-banking financial institution with a financial license for the past three years (as evidenced by the key financial ratio requirements under the Administrative Measures and the respective financial ratios of Poly Finance for the three years ended 31 December 2024 and the nine months ended 30 September 2025, please refer to Table 1 below); and (iv) meeting minutes that documented the utilisation of the Deposit Services and monitoring to ensure that the relevant annual cap was not exceeded. The aforesaid documentations demonstrated the segregation of duties in the Company, and monitoring mechanisms of the overall Deposit Services transactions. In addition, we have also reviewed a sample of the daily treasury statements detailing the deposit balance with Poly Finance during the period from 1 January 2023 to 30 September 2025 prepared by the Company setting out the maximum daily balance of deposits with Poly Finance to ensure the transacted amount did not exceed the subject annual cap at the time.

Table 1: Key financial requirements of the Administrative Measure and the respective Poly Finance ratios for the three years ending 31 December 2024 and the nine months ended 30 September 2025

Financial ratios	Key financial requirements under the Administrative Measures	Financial ratios of Poly Finance			
		As at 31 December 2022 <i>(approximate)</i>	As at 31 December 2023 <i>(approximate)</i>	As at 31 December 2024 <i>(approximate)</i>	As at 30 September 2025 <i>(approximate)</i>
Capital adequacy ratio	Not less than 10.5%	12.95%	13.43%	13.07%	14.80%
Investment ratio	Not more than 70%	66.95%	23.48%	63.36%	65.09%
Liquidity ration	Not less than 25%	66.60%	55.47%	56.92%	43.91%

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Given (i) our work performed and analysis on the internal control measures as set out above; (ii) there are internal control measures to ensure the deposit interest rate payable by Poly Finance for Deposit Services shall be higher than the average interest rate offered by/quoted from independent major PRC state-owned commercial banks for deposits of same type and term; (iii) there are internal control measures to ensure the aggregate amount to be deposited with Poly Finance would not exceed the Annual Cap; and (iv) the Company's auditors conducted an annual review on the pricing policy of the relevant agreements and the annual cap, and provide confirmation in the Company's annual report and the independent non-executive Directors also reviewed the implementation and use of the Deposit Services to ensure that the Deposit Services are carried out in accordance with the terms (including the pricing policy), we are of the view that the effective implementation of the internal control measures as adopted by the Company shall ensure transactions contemplated under the 2026-2028 Deposit Service Framework Agreement to be conducted on normal commercial terms that are fair and reasonable.

In light of the above, we concur with the Directors' view that the Group has implemented effective internal policies to monitor the Deposit Services and the Annual Cap and hence the interests of the Independent Shareholders would be safeguarded.

6. Our analysis and work performed on the Annual Cap

With reference to the Letter from the Board and information provided by the Management, set out below is (i) the maximum daily balance in respect of the Deposit Services under the 2026-2028 Deposit Service Framework Agreement; (ii) the maximum daily balance of deposits placed with Poly Finance under the 2023-2025 Deposit Service Framework Agreement; (iii) the cash and bank balances of the Group as at 31 December 2023 and 2024, and 30 June 2025, respectively; and (iv) the Annual Cap:

Table 2: Information on the Deposit Services and Annual Cap

	For the year ended/ending		
	31 December		
	2023	2024	2025
	RMB million	RMB million	RMB million
Maximum daily balance of the deposit services under the 2023-2025 Deposit Service Framework Agreement	2,030.0	2,030.0	2,030.0
Maximum daily balance of deposits placed at Poly Finance	2,027.0	2,027.0	2,003.5*

* up to 30 September 2025

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

	As at		As at
	31 December		30 June
	2023	2024	2025
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Cash and bank balances (including cash and cash equivalents and principal amount of time deposits)	11,011.5	11,866.7	11,624.1

	For the year ending		
	31 December		
	2026	2027	2028
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Annual Cap	2,030	2,030	2,030

As set out in the Letter from the Board, the Annual Cap were arrived at after taking into consideration of the following factors:

- (i) the historical transaction amounts of the maximum daily balance of deposits (including interests paid thereon) placed by the Group with Poly Finance for the two years ended 31 December 2024 and the nine months ended 30 September 2025;
- (ii) the historical cash balance position of the Group, and its cash and bank balances for the year ended 31 December 2023, the year ended 31 December 2024 and the six months ended 30 June 2025, which amounted to RMB11,011.5 million, RMB11,866.7 million and RMB11,624.1 million, respectively;
- (iii) the Group's potential continuing demand for the Deposit Services, and given the Annual Cap accounted for less than 20% of the Group's cash and bank balances for the year ended 31 December 2023, the year ended 31 December 2024 and the six months ended 30 June 2025;
- (iv) the non-exclusiveness of the Deposit Services: the Deposit Services will be obtained by the Group on a voluntary and non-exclusive basis. There is no restriction under the 2026-2028 Deposit Service Framework Agreement for the Group to source deposit services from third party financial institutions or commercial banks and the Group may make its selection at its sole discretion based on the relevant conditions and service quality provided by third party financial institutions or commercial banks. In general, apart from Poly Finance, the Group also places cash deposits with other commercial banks and financial institutions in the PRC; and

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- (v) the Group’s risk management guiding principle when selecting providers of deposit services: in deciding whether to place deposits with Poly Finance or third party financial institutions or commercial banks, the Group will take into account the terms, the quality of services offered by and the choices of deposit services available from the relevant financial institutions, their credit ratings and market reputation, and their understanding of the Group’s operations, etc. In addition, the Group will strive to maintain a stable and healthy treasury management portfolio. While implementing treasury centralisation management, the Group will deposit its current cash with a few reputable financial institutions based on business operation’s and treasury management’s concerns, so as to avoid the risk of over-concentration of funds in a single financial institution. In respect of the 2026-2028 Deposit Service Framework Agreement, the Group considers that the Deposit Services (including the Annual Cap) are consistent with the Group’s treasury management policy.

With a view to assess the fairness and reasonableness of the Annual Cap, we have taken into account the following factors:

- (i) the Group’s internal treasury management manual (the “**Treasury Management Manual**”), and noted that the Group has implemented a comprehensive set of operating guidelines regarding the management of the Group’s liquidity position, cash and bank balances. The Treasury Management Manual outlines, among others things: (1) account access permission and the relevant operating procedures; (2) regular reporting protocols and requirements by the designated department; (3) under permissible circumstances, the provision for opening accounts with a list of over 15 reputable financial institutions, such as Bank of China, China Construction Bank or Industrial and Commercial Bank of China; (4) internal control measures for managing cash and deposits, including the preparation of monthly deposit balance statements to better assess fund allocation; and (5) approval procedures involving designated departments and authorised personnel. Based on our review of the above, we are of the view that the Group has established a treasury management framework to govern the allocation, monitoring and control of its cash and bank balances with a view to manage the risks of over-concentration of funds in a single financial institution;
- (ii) during the year ended 31 December 2023 and 2024, and the nine months ended 30 September 2025, the maximum daily outstanding balance of deposits placed with Poly Finance was approximately RMB2,027.0 million, RMB2,027.0 million and RMB2,003.5 million respectively as set out in Table 2 above. The maximum daily outstanding balance of deposits was relatively high compared to the historical annual cap for the subject year/period. In addition, the cash and bank balances of the Group, in aggregate, was in the region of RMB11,000 million to RMB12,000 million as at 31 December 2023 and 2024, and 30 June 2025. The above demonstrated the Group’s demand for the maximum daily balance of the deposit services under the 2023-2025 Deposit Services Framework Agreement at the relevant time. Given the cash and bank balances of the Group, in aggregate, as set out above was over five

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times the Annual Cap, and in light of the relatively high historical maximum daily balance of deposits under the 2023-2025 Deposit Service Framework Agreement, we consider the Annual Cap of RMB2,030 million to be reasonable;

- (iii) furthermore, it is noted that the Deposit Services are on a non-exclusive basis and that the Group has the right but not the obligation to deposit its funds with Poly Finance, and prior to placing a deposit, the Management would also consider and compare the terms, including deposit interest rate(s), offered by Poly Finance and other financial institutions and/or commercial banks at similar time;
- (iv) as discussed with the Management, it has been the Group's practice to utilise deposit services of third party financial institutions or commercial banks in addition to Poly Finance, subject to the terms and conditions offered, from time to time and the Management expects such practice to continue for the years ending 31 December 2026, 2027 and 2028;
- (v) the Group's Treasury Management Manual and the provision of deposit services by a number of financial institutions, and considered that the Group conducts periodic review of the Group's deposit balances maintained with individual institutions with a view to avoid the risk of over-concentration of funds with a single financial institution holding a disproportionately large share of the Group's cash;
- (vi) the aforesaid treasury management policy enables the Group to strategically allocate its cash and bank balances for deposit placements across various financial institutions and generate interest income, thereby managing its cash and bank balances efficiently and enhances its return on funds, which is in the interests of the Company and Shareholders as a whole;
- (vii) the Management advised that Poly Finance has provided deposit services to the Group since before 2020 and the Group is satisfied with the deposit services provided by Poly Finance and shall continue to consider Deposit Services to be offered by Poly Finance as an option to allow the Group flexibility in managing its working capital and liquidity position going forward; and
- (viii) the Deposit Services under the 2026-2028 Deposit Service Framework Agreement shall subject to the relevant pricing policies and internal control measures as set out under section headed "5. Our analysis on the principal terms of the 2026-2028 Deposit Service Framework Agreement and the internal control measures" in this letter above.

Having considered the above, we are of the view that the Annual Cap, which remained unchanged, is fair and reasonable, and in the interests of the Company and Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

VI. RECOMMENDATION

Having considered the aforementioned factors and reasons, we consider that (i) the entering into of the 2026-2028 Deposit Service Framework Agreement is in the ordinary and usual course of business of the Group; and (ii) the terms of the 2026-2028 Deposit Service Framework Agreement (including the Annual Cap) are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Independent Shareholders as a whole.

Accordingly, we advise the Independent Board Committee to recommend, and we recommend, the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the EGM to approve the 2026-2028 Deposit Service Framework Agreement (including the Annual Cap).

Yours faithfully,

For and on behalf of

Red Sun Capital Limited

Lewis Lai

Ben Leung

Managing Director

Director

Mr. Lewis Lai is a licensed person registered with the SFC and a responsible officer of Red Sun Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 18 years of experience in the corporate finance industry.

Mr. Ben Leung is a licensed person registered with the SFC and a responsible officer of Red Sun Capital Limited to carry out type 6 (advising on corporate finance) regulated activity under the SFO and has over ten years of experience in corporate finance industry.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

As at the Latest Practicable Date, any interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules, were as follows:

Name of Director/ chief executive	Name of the Company or its associated corporation	Capacity	Number of shares held in the Company or its associated corporation	Percentage of the total issued shares of the Company or its associated corporation (%)
Wu Lanyu	Poly Property ⁽¹⁾	Beneficial owner ⁽²⁾	77,088(L)	0.01
Liu Ping	Poly Developments and Holdings	Beneficial owner	7,723,184(L)	0.06
Yao Yucheng	Poly Property ⁽¹⁾	Beneficial owner Other ⁽²⁾	26,862(L) 26,862(L)	0.01 0.01

Notes:

As shown in the disclosed information: Long position – L:

- (1) As at the Latest Practicable Date, the Company had a total of 553,333,400 issued Shares, comprising 206,333,310 Domestic Shares and 347,000,090 H Shares.
- (2) Ms. Wu Lanyu and Mr. Yao Yucheng have accepted 116,800 and 81,400 restricted shares granted by the Company under the First Phase Restricted Share Incentive Scheme of the Company, respectively, of which (i) 77,088 shares have been vested to Ms. Wu Lanyu; (ii) 26,862 shares have been vested to Mr. Yao Yucheng; and (iii) the 39,712 shares granted to Ms. Wu Lanyu and the 27,676 shares granted to Mr. Yao Yucheng were lapsed.

Save as disclosed above, as at the Latest Practicable Date,

- (a) none of the Directors and chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code; and
- (b) Mr. Liu Ping is the chairman and a director of Poly Developments and Holdings. Ms. Wu Lanyu is the deputy general manager of Poly Developments and Holdings. Saved as disclosed in this paragraph, none of the Directors or chief executives of the Company was a director or employee of a company which had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

DIRECTORS' INTERESTS IN CONTRACTS/ARRANGEMENTS

As at the date of this circular, none of the Directors of the Company had any direct or indirect interest in any assets which have since 31 December 2024 (being the date to which the latest published audited financial statements of the Group were made up), been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors of the Company was materially interested in any contract or arrangement subsisting which is significant in relation to the business of the Group.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, to the best knowledge and belief of the Directors after having made all reasonable enquiries, none of the Directors or their respective close associates was considered to have any interest in a business which competed or was likely to compete, either directly or indirectly, with the business of the Group.

DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a service contract with the Company.

As at the Latest Practicable Date, none of the Directors had entered or proposed to enter into any service contract with any member of the Group (excluding contracts expiring or terminable by the employer within one year without payment of compensation (other than statutory compensation)).

MATERIAL ADVERSE CHANGE

The Directors confirm that they were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Company were made up.

EXPERT

The following is the qualification of the expert who has provided its opinion or advice, which are contained in this circular:

Name	Qualification
Red Sun Capital	a licensed corporation licensed to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the 2026-2028 Deposit Service Framework Agreement and the transactions contemplated thereunder (including the Annual Cap)

Red Sun Capital has given and has not withdrawn its written consent to the issue of this circular, with the inclusion therein of its letter and/or report or the references to its name in the form and context in which it appears.

As at the Latest Practicable Date, Red Sun Capital did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any securities in any member of the Group and did not have any interest, either direct or indirect, in any assets which had since 31 December 2024, being the date to which the latest published audited financial statements of the Company were made up, been acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to any member of the Group.

DOCUMENT ON DISPLAY

The text of the 2026-2028 Deposit Service Framework Agreement will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.polywuye.com) from the date of this circular to (and including) 14 days after the date of this circular.



POLY PROPERTY SERVICES CO., LTD.

保利物業服務股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 06049)

NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING OF 2025

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “EGM”) of Poly Property Services Co., Ltd. (the “Company”) will be held at 10:00 a.m. on Tuesday, 30 December 2025 at the Conference Room, 2nd Floor, East Tower, Poly Plaza, No. 832 Yue Jiang Zhong Road, Hai Zhu District, Guangzhou, Guangdong Province, the PRC for the purposes of considering and, if thought fit, approving the following resolutions. In this notice, unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Company’s circular dated 15 December 2025 (the “Circular”).

ORDINARY RESOLUTIONS

1. To consider and approve the 2026-2028 Deposit Service Framework Agreement and the transactions contemplated thereunder (including the Annual Cap).
2. To consider and approve the appointment of BDO China SHU LUN PAN Certified Public Accountants LLP and BDO Limited as the domestic and overseas auditors of the Company for the year 2025, respectively, for a term until the conclusion of the next annual general meeting of the Company, and to approve the Board to authorise the management to determine their remunerations and enter into the relevant agreements.

By Order of the Board

POLY PROPERTY SERVICES CO., LTD.

Wu Lanyu

Chairman of the Board and Executive Director

Guangzhou, the PRC, 15 December 2025

As at the date of this notice, the executive directors of the Company are Ms. Wu Lanyu and Mr. Yao Yucheng; the non-executive directors of the Company are Mr. Liu Ping and Mr. Liu Zhihui; and the independent non-executive directors of the Company are Mr. Wang Xiaojun, Ms. Tan Yan and Mr. Zhang Liqing.

NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING OF 2025

Notes:

1. All resolutions at the EGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the designated website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.polywuye.com) in accordance with the Listing Rules.
2. All Shareholders are eligible for attending the EGM. Any Shareholder entitled to attend and vote at the EGM convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the EGM and vote instead of him/her. A proxy needs not be a Shareholder. If more than one proxy is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant proxy form. Every Shareholder present in person or by proxy shall be entitled to one vote for each Share held by him/her.
3. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be completed and returned to (i) the Company’s principal place of business in the People’s Republic of China (the “**PRC**”) at 48-49th Floor, Poly Plaza, No. 832 Yue Jiang Zhong Road, Hai Zhu District, Guangzhou, Guangdong Province, the PRC (for domestic Shareholders) or (ii) the Company’s H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders) not less than 24 hours before the time appointed for the EGM. Completion and return of the proxy form will not preclude a Shareholder from attending and voting at the EGM should he/she so wish.
4. For the purpose of determining the Shareholders’ eligibility to attend and vote at the EGM, the register of holders of H Shares of the Company will be closed from Tuesday, 23 December 2025 to Tuesday, 30 December 2025, both days inclusive, during which period no transfer of H Shares will be registered. In order for the H Shareholders to qualify for attending and voting at the EGM, all properly completed share transfer forms together with the relevant H Share certificates shall be lodged with the Company’s H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 December 2025. Shareholders whose names appear on the register of members of the Company on Tuesday, 30 December 2025 are entitled to attend and vote at the EGM.
5. The EGM is expected to take no more than half a day. Shareholders who attend the EGM (in person or by proxy) shall bear their own travelling and accommodation expenses. Shareholders may contact the Company via telephone at +86 20 8989 9959 and email at stock@polywuye.com for any enquiries in respect of the EGM.