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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)

**PROPOSED CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND
CLOSURE OF REGISTER OF MEMBERS**

**PROPOSED REMOVAL OF AN INDEPENDENT NON-EXECUTIVE
DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of Poly Property Services Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) considered and approved to propose the removal of all duties of Mr. Wang Peng (“**Mr. Wang**”) in the Company, including his duties as an independent non-executive Director and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company (the “**Proposed Removal**”). The Proposed Removal shall take effect upon consideration and approval by shareholders of the Company (the “**Shareholders**”) at the extraordinary general meeting (the “**EGM**”).

Since August 2021, Mr. Wang failed to attend or appoint alternate directors to attend Board meetings and did not perform his duties properly. As at the date of this announcement, despite the Board’s efforts, it has still been unable to contact him. Pursuant to the independent non-executive director service contract entered into by the Company and Mr. Wang and Article 94 of the articles of association of the Company, under the premise of complying with the relevant laws and administrative regulations the Shareholders’ general meeting may, by an ordinary resolution, remove any Director whose term of office has not expired. The Board is of the opinion that the Proposed Removal is in the interests of the Company and its Shareholders as a whole.

The Board considers that there will not be any material adverse effect on the operations of the Group if the Proposed Removal becomes effective. Saved as mentioned above, to the best of the Directors' knowledge, information and belief, the Board is not aware of any disagreement between Mr. Wang and the Board or any matters that need to be brought to the attention of the shareholders of the Company.

PROPOSED APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to further announce that Mr. Zhang Liqing (“**Mr. Zhang**”) has been nominated by the Board as a candidate for independent non-executive Director of the Company. His term of office will commence on the date on which the approval from the Shareholders at the EGM is obtained, and end on the date on which the term of office of the second session of the Board expires, subject to the approval by the Shareholders by way of ordinary resolution at the EGM.

The biography of Mr. Zhang is as follows:

Mr. Zhang Liqing, aged 58, joined the Central University of Finance and Economics in 1987 and is currently a professor at the School of Finance of the Central University of Finance and Economics. He is also a vice president of China Society of World Economics* (中國世界經濟學會) and an executive member of the China International Finance Society* (中國國際金融學會) and the China Modern Financial Society (中國現代金融學會) (formerly known as the China Urban Financial Society (中國城市金融學會)). Since October 2020, Mr. Zhang has been serving as an external supervisor of China Minsheng Banking Corp., Ltd., the shares of which are listed on the Shanghai Stock Exchange (stock code: 600016). Since December 2020, Mr. Zhang has been serving an independent non-executive director of E-Star Commercial Management Company Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited (“**Hong Kong Stock Exchange**”) (stock code: 06668). From September 2016 to August 2021, Mr. Zhang was an independent non-executive director of Gome Finance Technology Co., Ltd., the shares of which are listed on the Hong Kong Stock Exchange (stock code: 00628). From April 2016 to December 2021, Mr. Zhang acted as an independent director of Zhejiang Shaoxing Ruifeng Rural Commercial Bank Co., Ltd., the shares of which are listed on the Shanghai Stock Exchange (stock code: 601528). From March 2011 to September 2018, Mr. Zhang was an independent director of Poly Developments and Holdings Group Co. Ltd, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600048).

Mr. Zhang obtained a bachelor's degree in economics from Renmin University of China, a master's degree in economics from the Graduate School of the Financial Research Institute of the People's Bank of China and a doctor's degree in economics from Renmin University of China in July 1984, November 1988 and January 2003, respectively.

Upon due appointment as an independent non-executive Director of the Company, Mr. Zhang will enter into a service contract with the Company. The Company will seek approval from the Shareholders at the EGM to authorise the Board to determine the remuneration of Mr. Zhang. In determining the remuneration of Mr. Zhang, the Board will make reference to the recommendation of the remuneration committee, taking into account, his qualifications, experiences, duties and responsibilities as well as prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Zhang has confirmed that, he (i) does not hold any other position in the Group; (ii) has not held any directorship in any other companies listed on any securities market in Hong Kong or overseas in the last three years and does not have any other major appointments and qualifications; (iii) does not have any relationships with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company; (iv) does not have any interests in the shares of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as mentioned above, the Board is not aware of any other information in relation to the proposed appointment of Mr. Zhang as an independent non-executive Director of the Company that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited, nor are there any other matters that need to be brought to the attention of the Shareholders of the Company.

Mr. Zhang has confirmed that he has satisfied the independence criteria as stipulated in Rule 3.13 of the Listing Rules. The Company has assessed his independence and considered that he meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent.

The Company will make relevant arrangement in relation to the Proposed Removal and proposed appointment of independent non-executive director. A circular containing, among other things, (i) the Proposed Removal; (ii) the proposed appointment of independent non-executive Director; and (iii) a notice convening the EGM and other information will be despatched to the Shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS

The Board hereby announces that the EGM will be held at 9:30 a.m. on Thursday, 14 April 2022 for considering and approving the resolutions relating to the matters as set out in this announcement. The register of members of the Company will be closed from Monday, 11 April 2022 to Thursday, 14 April 2022, both days inclusive, during which period no transfer of the 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 8 April 2022. Shareholders whose names appear on the register of members of the Company on Thursday, 14 April 2022 are entitled to attend and vote at the EGM.

By Order of the Board
POLY PROPERTY SERVICES CO., LTD.
Huang Hai
Chairman of the Board and Non-executive Director

Guangzhou, the PRC, 15 March 2022

As at the date of this announcement, the non-executive directors of the Company are Mr. Huang Hai, Mr. Liu Ping and Mr. Hu Zaixin; the executive director of the Company is Ms. Wu Lanyu; and the independent non-executive directors of the Company are Mr. Wang Xiaojun, Ms. Tan Yan and Mr. Wang Peng.