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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 BUSINESS SCOPE AND PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The board (the “**Board**”) of directors (the “**Directors**”) of Poly Property Services Co., Ltd. (the “**Company**”) has proposed to change the Company’s business scope and amend the articles of association of the Company (the “**Articles of Association**”). The above proposed changes and amendments will be put forward to the shareholders of the Company (the “**Shareholders**”) for their consideration and approval by way of special resolution at the extraordinary general meeting of the Company (the “**EGM**”). A circular containing, among other things, details of the above proposed amendments, together with a notice of the EGM and the related proxy form will be dispatched to Shareholders on or before 16 May 2023.

PROPOSED CHANGE OF BUSINESS SCOPE

In order to meet the requirements of laws and regulations and regulatory agencies, combined with the actual situation of the Company, the Board proposed to change the relevant items that are no longer applicable in the business scope of the Company.

The proposed change of business scope is conditional upon the following conditions being satisfied:

(i) passing of special resolution by the Shareholders at the EGM to approve the change of business scope; and (ii) obtaining all the necessary approvals from the Guangzhou Administration for Market Regulation for the change of business scope.

The application for and filing of change and registration with the Guangzhou Administration for Market Regulation will be made by the Company after the passing of the relevant special resolution at the EGM. The proposed change of business scope will take effect from the date on which the business licence in relation to the amended business scope is issued by the Guangzhou Administration for Market Regulation.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Given the proposed change of business scope of the Company, while further improving corporate governance, and combined with the actual situation of the Company, the Board proposed to amend certain articles in the Articles of Association.

For details of the proposed change and amendments to the Articles of Association, please refer to Appendix I to this announcement.

GENERAL

An EGM will be convened by the Company and special resolutions will be put forward to the Shareholders for approval of (i) the proposed change of business scope; and (ii) the proposed amendments to the Articles of Association. A circular containing, among other things, details of the above proposed change and amendments, together with a notice of EGM and the related proxy form will be dispatched to the Shareholders on or before 16 May 2023.

The Company will promptly fulfill its information disclosure obligations in due course in respect of (i) the poll results of the EGM; and (ii) the specific status of the amendments to the Articles of Association taking effect.

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

Guangzhou, the PRC, 15 May 2023

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

APPENDIX I – PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Details of the proposed amendments to the Articles of Association are as follows (deleted texts are presented in strike through and additional texts are presented in underline):

Numbering	Original Articles	Amended Articles
1	<p>Article 2. Poly Property Services Co., Ltd. (the “Company”) is a joint stock company with limited liability established in accordance with the Company Law, the Special Regulations, and other applicable laws and administrative rules of the People’s Republic of China (the “PRC”).</p> <p>The Company was incorporated upon registration with Guangzhou City Administration for Industry and Commerce on 26 June 1996, and was entirely converted into a joint stock company with limited liability by way of promotion on 21 October 2016, with its joint stock company business license obtained on 25 October 2016.</p> <p>The unified social credit code of the Company: 914401012312453719.</p> <p>The name of the promoter of the Company: Poly Developments and Holdings Group Co., Ltd., Xizang Yingyue Investment Management Co., Ltd..</p>	<p>Article 2. Poly Property Services Co., Ltd. (the “Company”) is a joint stock company with limited liability established in accordance with the Company Law, the Special Regulations, and other applicable laws and administrative rules of the People’s Republic of China (the “PRC”).</p> <p>The Company was incorporated upon registration with Guangzhou City Administration for Industry and Commerce (<u>currently known as Guangzhou Administration for Market Regulation</u>) on 26 June 1996, and was entirely converted into a joint stock company with limited liability by way of promotion on 21 October 2016, with its joint stock company business license obtained on 25 October 2016.</p> <p>The unified social credit code of the Company: 914401012312453719.</p> <p>The name of the promoter of the Company: Poly Developments and Holdings Group Co., Ltd., Xizang Yingyue Investment Management Co., Ltd. (<u>currently known as Xizang Hetai Corporate Management Co., Ltd.</u>).</p>

Numbering	Original Articles	Amended Articles
2	<p>Article 14. Business scope of the Company: property management; hotel management; conference and exhibition services; real estate agency; residential lease; non-residential real estate lease; housekeeping services; building cleaning services; landscaping construction works; general contracting of building construction and municipal infrastructure projects; furniture sale; residential interior decoration and refurbishment; water and electricity installation and maintenance services for residential properties; intelligent building construction works; security system monitoring services; wholesale of daily necessities; corporate management; enterprise credit management and consulting services; catering management; sale of general merchandise; fresh fruit retail; sale of raw nuts and dried fruit; raw meat retail; fresh egg retail; aquatic products retail; tourism solicitation and consultancy services at travel agency outlets; urban greening management; sale of construction and decorative materials; sale of office equipment and consumables; office services; singing and dancing entertainment activities; recreational activities; parking lot services; laundry and ironing service; education consultancy service (excluding educational training activities requiring license approval); retail of kitchen utensils, sanitary ware and daily sundries; sale of communication equipment; health consultancy services (excluding diagnosis and treatment services); nursing facility services (excluding medical services); retail of cosmetic products; sale of hygiene products and disposable medical supplies; medical equipment rental; elder care services; business services for urban domestic wastes; food business (sale of prepackaged food); alcoholic beverage business; sale of health food; labour dispatch service; automobile repair and maintenance; sale of Class I medical devices; sale of Class II medical devices; car cleaning services; security services; collection of recyclable resources (except for production scrap metals); takeaway and delivery services; catering service; snack and grocery; management of hospitals; patient caring services; management of the appearance of urban and rural areas;</p>	<p>Article 14. Business scope of the Company: property management; hotel management; conference and exhibition services; real estate agency; residential lease; non-residential real estate lease; housekeeping services; building cleaning services; landscaping construction works; general contracting of building construction and municipal infrastructure projects; furniture sale; residential interior decoration and refurbishment; water and electricity installation and maintenance services for residential properties; intelligent building construction works; security system monitoring services; wholesale of daily necessities; corporate management; enterprise credit management and consulting services; catering management; sale of general merchandise; fresh fruit retail; sale of raw nuts and dried fruit; raw meat retail; fresh egg retail; aquatic products retail; tourism solicitation and consultancy services at travel agency outlets; urban greening management; sale of construction and decorative materials; sale of office equipment and consumables; office services; singing and dancing entertainment activities; recreational activities; parking lot services; laundry and ironing service; education consultancy service (excluding educational training activities requiring license approval); retail of kitchen utensils, sanitary ware and daily sundries; sale of communication equipment; health consultancy services (excluding diagnosis and treatment services); nursing facility services (excluding medical services); retail of cosmetic products; sale of hygiene products and disposable medical supplies; medical equipment rental; elder care services; business services for urban domestic wastes; sale of food business (sale of prepackaged food only); alcoholic beverage business; sale of health food (prepackaged); labour dispatch service; automobile repair and maintenance; sale of Class I medical devices; sale of Class II medical devices; car cleaning services; security services; collection of recyclable resources (except for production scrap metals); takeaway and delivery services; catering service; snack and grocery; management of hospitals; patient caring services; management of the appearance of urban and rural areas;</p>

Numbering	Original Articles	Amended Articles
	<p>advertisement design and agency; advertisement production; advertisement publication (non-radio stations, non-television stations, non-newspaper publishers); literature and art creation; professional design services; socio-economic consulting services; corporate image planning; marketing planning; etiquette service; photography and photographic processing services; real estate consulting; business agency service; sale of daily sundries; retail of fresh vegetables; retail of tobacco products; ticketing agency service; dealership of second-hand automobiles; repair of electronic appliances; designated driving service; water pollution management; atmospheric pollution management; solid waste management; soil pollution control and remediation services; sewage treatment and recycling; environmental protection consultation service; Internet of Things application services; operation of sports venues and facilities (excluding high-risk sports activities); consulting and planning services; aviation business services; road cargo transportation (including dangerous goods); insurance agency business; car leasing; sale of new car; sale of distributed AC charging piles; sale of forestry products; sale of refrigeration and air-conditioning equipment; sale of knitwear and textile products; retail of hard ware products; sale of home appliances; sale of labour protection products; sale of disinfectants (excluding hazardous chemicals); retail of automobile parts; professional sanitary, cleaning and disinfection services; home appliance installation service; fire protection facilities construction works; overseas contracted projects; general mechanical equipment installation services; maintenance of electronic and mechanical equipment (excluding special equipment); category 2 value-added telecommunication business; internet information services; construction management service. (Items subject to the legal approval shall be allowed for operations only after approval by the relevant authorities is obtained).</p> <p>The business scope as referred to in the preceding paragraph shall be subject to the approval of registration by the company registration authority.</p>	<p>advertisement design and agency; advertisement production; advertisement publication (non-radio stations, non-television stations, non-newspaper publishers); literature and art creation; professional design services; socio-economic consulting services; corporate image planning; marketing planning; etiquette service; photography and photographic processing services; real estate consulting; business agency service; sale of daily sundries; retail of fresh vegetables; retail of tobacco products; ticketing agency service; dealership of second-hand automobiles; repair of electronic appliances; designated driving service; water pollution management; atmospheric pollution management; solid waste management; soil pollution control and remediation services; sewage treatment and recycling; environmental protection consultation service; Internet of Things application services; operation of sports venues and facilities (excluding high-risk sports activities); consulting and planning services; aviation business services; road cargo transportation (including dangerous goods); insurance agency business; <u>car leasing small and mini passenger vehicles leasing and management services</u>; sale of new-car; sale of distributed AC-charging piles; sale of forestry products; sale of refrigeration and air-conditioning equipment; sale of knitwear and textile products; retail of hard ware products; sale of home appliances; sale of labour protection products; sale of disinfectants (excluding hazardous chemicals); retail of automobile parts; professional sanitary, cleaning and disinfection services; home appliance installation service; fire protection facilities construction works; overseas contracted projects; general mechanical equipment installation services; maintenance of electronic and mechanical equipment (excluding special equipment); category 2 value-added telecommunication business; internet information services; construction management service. (Items subject to the legal approval shall be allowed for operations only after approval by the relevant authorities is obtained).</p> <p>The business scope as referred to in the preceding paragraph shall be subject to the approval of registration by the company registration authority.</p>

Numbering	Original Articles	Amended Articles
3	<p>Article 23. At the time of its overall conversion into a joint stock company with limited liability, the Company issued a total of 100,000,000 ordinary shares, all of which were subscribed for and held by the promoters of the Company, of which:</p> <p>95,000,000 shares were subscribed for and held by Poly Developments and Holdings Group Co., Ltd., representing 95% of the total ordinary shares issued when the Company was established;</p> <p>5,000,000 shares were subscribed for and held by Xizang Yingyue Investment Management Co., Ltd., representing 5% of the total ordinary shares issued when the Company was established.</p>	<p>Article 23. At the time of its overall conversion into a joint stock company with limited liability, the Company issued a total of 100,000,000 ordinary shares, all of which were subscribed for and held by the promoters of the Company, of which:</p> <p>95,000,000 shares were subscribed for and held by Poly Developments and Holdings Group Co., Ltd., representing 95% of the total ordinary shares issued when the Company was established;</p> <p>5,000,000 shares were subscribed for and held by Xizang Yingyue Investment Management Co., Ltd. <u>(currently known as Xizang Hetai Corporate Management Co., Ltd.)</u>, representing 5% of the total ordinary shares issued when the Company was established.</p>
4	<p>Article 24. The Company has 553,333,400 shares in total and the shareholding structure is as follow: 553,333,400 ordinary shares with 380,000,000 shares held by Poly Developments and Holdings Group Co., Ltd., 20,000,000 shares held by Xizang Yingyue Investment Management Co., Ltd. and 153,333,400 shares held by shareholders of overseas listed shares.</p>	<p>Article 24. The Company has 553,333,400 shares in total and the shareholding structure is as follow: 553,333,400 ordinary shares with 380,000,000 shares held by Poly Developments and Holdings Group Co., Ltd., 20,000,000 shares held by Xizang Yingyue Investment Management Co., Ltd. <u>(currently known as Xizang Hetai Corporate Management Co., Ltd.)</u> and 153,333,400 shares held by shareholders of overseas listed shares.</p>

Numbering	Original Articles	Amended Articles
5	<p>Article 54. A Shareholder is a person who lawfully holds shares of the Company and has his/her name (title) recorded in the register of shareholders.</p> <p>A Shareholder shall enjoy the relevant rights and assume the relevant obligations in accordance with the class and amount of shares he/she holds. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.</p> <p>Shareholders of all classes of the Company have equal rights in any distribution made by dividends or other forms.</p> <p>If the Shareholder is a legal entity, the rights shall be enforced by its legal representative or a proxy of such legal representative (if the Shareholder is a Recognized Clearing House or its agent) or the representative or consignor of the Recognized Clearing House (or its agent).</p>	<p>Article 54. A Shareholder is a person who lawfully holds shares of the Company and has his/her name (title) recorded in the register of shareholders.</p> <p>A Shareholder shall enjoy the relevant rights and assume the relevant obligations in accordance with the class and amount of shares he/she holds. Shareholders holding the same class of shares shall enjoy the same rights and assume the same obligations.</p> <p>Shareholders of all classes of the Company have equal rights in any distribution made by dividends or other forms.</p> <p>If the Shareholder is a legal entity, the rights shall be enforced by its legal representative or a proxy of such legal representative (if the Shareholder is a Recognized Clearing House or its agent) or the representative or consignor of the Recognized Clearing House (or its agent).</p> <p><u>If the Shareholder is a Recognized Clearing House (or its agent), the Shareholder may appoint proxies or corporate representatives to attend shareholders' general meetings or class meetings or creditors' meetings, and those proxies or representatives must enjoy rights equivalent to the rights of other Shareholders, including the right to speak and vote.</u></p>

Numbering	Original Articles	Amended Articles
6	<p>Article 55. The ordinary Shareholders of the Company shall enjoy the following rights:</p> <ol style="list-style-type: none"> (1) the right to receive dividends and other profit distributions in proportion to their shareholdings; (2) the right to request, convene, preside, attend or appoint proxies to attend shareholders' general meetings lawfully and to exercise the voting rights in proportion to their shareholdings; (3) the right to supervise and manage the Company's business activities, to present proposals or to raise enquires; (4) the right to transfer, gift or pledge shares in accordance with laws, administrative regulations and provisions of these Articles of Association; (5) the right to obtain relevant information in accordance with the provisions of these Articles of Association, including: <ol style="list-style-type: none"> 1. the right to obtain a copy of the Articles of Association, subject to payment of reasonable cost; 2. the right to inspect and copy, subject to payment of a reasonable charge: <ol style="list-style-type: none"> (1) all parts of the register of shareholders; (2) personal particulars of each of the Company's Directors, Supervisors, General Managers and other senior management, including: <ol style="list-style-type: none"> (a) present and former name and alias; 	<p>Article 55. The ordinary Shareholders of the Company shall enjoy the following rights:</p> <ol style="list-style-type: none"> (1) the right to receive dividends and other profit distributions in proportion to their shareholdings; (2) the right to request, convene, preside, attend or appoint proxies to attend shareholders' general meetings lawfully, to speak and to exercise the voting rights in proportion to their shareholdings <u>at shareholders' general meetings;</u> (3) the right to supervise and manage the Company's business activities, to present proposals or to raise enquires; (4) the right to transfer, gift or pledge shares in accordance with laws, administrative regulations and provisions of these Articles of Association; (5) the right to obtain relevant information in accordance with the provisions of these Articles of Association, including: <ol style="list-style-type: none"> 1. the right to obtain a copy of the Articles of Association, subject to payment of reasonable cost; 2. the right to inspect and copy, subject to payment of a reasonable charge: <ol style="list-style-type: none"> (1) all parts of the register of shareholders; (2) personal particulars of each of the Company's Directors, Supervisors, General Managers and other senior management, including: <ol style="list-style-type: none"> (a) present and former name and alias;

Numbering	Original Articles	Amended Articles
	<p>(b) principal address (domicile);</p> <p>(c) nationality;</p> <p>(d) primary and all other part-time occupations and duties;</p> <p>(e) identification documents and the numbers thereof.</p> <p>(3) reports showing the status of the Company's issued share capital;</p> <p>(4) reports showing the aggregate nominal value, quantity, maximum and minimum prices paid in respect of each class of shares repurchased by the Company since the end of the last financial year and the aggregate amount incurred by the Company for this purpose;</p> <p>(5) minutes of general meetings (only available for inspection to Shareholders);</p> <p>(6) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company in accordance with the shareholdings;</p> <p>(7) other rights under laws, administrative regulations, departmental rules or these Articles of Association.</p>	<p>(b) principal address (domicile);</p> <p>(c) nationality;</p> <p>(d) primary and all other part-time occupations and duties;</p> <p>(e) identification documents and the numbers thereof.</p> <p>(3) reports showing the status of the Company's issued share capital;</p> <p>(4) reports showing the aggregate nominal value, quantity, maximum and minimum prices paid in respect of each class of shares repurchased by the Company since the end of the last financial year and the aggregate amount incurred by the Company for this purpose;</p> <p>(5) minutes of general meetings (only available for inspection to Shareholders);</p> <p>(6) in the event of the termination or liquidation of the Company, to participate in the distribution of remaining assets of the Company in accordance with the shareholdings;</p> <p>(7) other rights under laws, administrative regulations, departmental rules or these Articles of Association.</p>

Numbering	Original Articles	Amended Articles
7	<p>Article 95. A Director may resign before expiration of his/her term of office. The resigning Director shall submit a written resignation to the Board of Directors. The Board of Directors shall make relevant disclosure within two days upon receipt of such resignation.</p> <p>In the event that the resignation of any Director results in the number of members of the Board of Directors to be less than the statutory minimum requirement, the resigning Director shall still perform his/her duties as a Director in accordance with laws, administrative regulations, departmental rules and these Articles of Association before the newly-elected Director take office.</p> <p>Save for the circumstances as referred to in the preceding paragraph, the resignation of a Director shall become effective upon submission of his resignation to the Board of Directors.</p> <p>Subject to the relevant laws and regulations and the regulatory rules in the place where the Company's shares are listed, if the Board of Directors appoints a new Director to fill a casual vacancy, the appointed Director shall be subject to election by shareholders at the first shareholders' general meeting after such appointment.</p>	<p>Article 95. A Director may resign before expiration of his/her term of office. The resigning Director shall submit a written resignation to the Board of Directors. The Board of Directors shall make relevant disclosure within two days upon receipt of such resignation.</p> <p>In the event that the resignation of any Director results in the number of members of the Board of Directors to be less than the statutory minimum requirement, the resigning Director shall still perform his/her duties as a Director in accordance with laws, administrative regulations, departmental rules and these Articles of Association before the newly-elected Director take office.</p> <p>Save for the circumstances as referred to in the preceding paragraph, the resignation of a Director shall become effective upon submission of his resignation to the Board of Directors.</p> <p>Subject to the relevant laws and regulations and the regulatory rules in the place where the Company's shares are listed, if the Board of Directors appoints a new Director to fill a casual vacancy, the appointed Director shall be subject to election by shareholders at the first shareholders' general meeting after such appointment.</p>

Note: The Articles of Association is prepared in Chinese with no official English version. Any English translation is for reference only. In the event of any inconsistency, the Chinese version shall prevail.