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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)

NON-FULFILLMENT OF THE UNLOCKING CONDITIONS FOR THE THIRD TRANCHE OF THE INITIAL GRANT UNDER THE RESTRICTED SHARE INCENTIVE SCHEME

References are made to the announcements and circular of Poly Property Services Co., Ltd. (the "**Company**") dated 15 November 2021, 28 January 2022, 26 April 2022, 20 January 2023, 13 May 2024, 20 January 2025 and 28 April 2025 (the "**Relevant Disclosures of the Restricted Share Incentive Scheme**"), in relation to, among other things, (i) the adoption of the First Phase Restricted Share Incentive Scheme of the Company (the "**Scheme**"); (ii) the Initial Grant Proposal; (iii) the authorisation to the Board to implement relevant matters of the Scheme; (iv) the Administrative Measures for the Scheme and the Appraisal Measures for Implementation of the Scheme; (v) the Initial Grant under the Scheme; (vi) the reserved grant of the Initial Grant under the Scheme; (vii) the unlocking of the Initial Grant under the Scheme; (viii) the unlocking of the reserved grant of the Initial Grant under the Scheme; and (ix) the unlocking of the second tranche of the Initial Grant under the Scheme. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Relevant Disclosures of the Restricted Share Incentive Scheme.

On 30 October 2025, the Board of the Company considered and approved the resolution in relation to the non-fulfillment of the unlocking conditions for the third tranche of the Initial Grant under the Scheme. Pursuant to the resolution, as the Company's performance assessment indicators in 2024 did not fulfill the unlocking conditions, the third tranche of the Restricted Shares of the Initial Grant under the Scheme, totaling 1,604,732 shares, which represent approximately 0.29% of the Company's total share capital as of the date hereof, shall not be unlocked. The unlocked shares involve 185 Scheme Participants, representing 34% of the Restricted Shares granted to such Scheme Participants. Pursuant to the Scheme, the aforementioned unlocked shares shall be purchased back by the Trustee or other third parties in accordance with laws and regulations, at the lower of the Grant Price and the market price of the shares (being the closing price of the Company's shares on the trading day immediately preceding the repurchase). Based on the foregoing, the Company intends to authorise the Trustee to purchase back the unlocked Restricted Shares at the Grant Price (i.e., HK$25.71 per share), with the source of funds being its own capital.

After purchasing back the unlocked Restricted Shares, there will be no changes to the Company's share capital structure. This repurchase of Restricted Shares will not have a material impact on the Company's financial position and operating results.

The audit committee of the Board and the independent non-executive Directors of the Company have respectively given their express confirmation of the foregoing matters, confirming that the unlocking conditions for the third tranche of the Initial Grant Proposal under the Scheme have not been fulfilled, and agreeing to purchase back the corresponding unlocked Restricted Shares.

Directors Ms. Wu Lanyu and Mr. Yao Yucheng have abstained from voting on the relevant Board resolution(s) by virtue of both being Scheme Participants under the Initial Grant. Save as disclosed above, no other Directors have any interest in the Initial Grant and shall abstain from voting on relevant resolution(s) at the Board meeting.

The Scheme is a share scheme that is funded by existing shares of the listed issuer under Rule 17.01(1)(b) of the Listing Rules. The Company will disclose further details in relation to the Restricted Share Incentive Scheme in its annual report in accordance with Rule 17.12(1) of the Listing Rules.

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

Guangzhou, the PRC, 30 October 2025

As at the date of this announcement, 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.