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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)

DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS

THE RENEWED PARKING SPACE AGENCY FRAMEWORK AGREEMENT (PHASE II)

On 27 January 2026, the Company and Poly Developments and Holdings entered into the Renewed Parking Space Agency Framework Agreement (Phase II) for a term of three years from the date on which the Renewed Parking Space Agency Framework Agreement (Phase II) is considered and approved at the EGM.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Poly Developments and Holdings is interested in an aggregate of 72.289% of the total issued share capital of the Company and is a controlling shareholder and a connected person of the Company. Accordingly, the transactions contemplated under the Renewed Parking Space Agency Framework Agreement (Phase II) 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 Caps for the deposits payable portion under the Renewed Parking Space Agency Framework Agreement (Phase II) is higher than 5%, the Company is subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

On 3 November 2023, the Company entered into the Renewed Parking Space Agency Framework Agreement with Poly Developments and Holdings for a term from 1 January 2024 to 31 December 2026. As (i) the highest applicable percentage ratio, if calculated on an aggregated basis, in respect of the Annual Caps for the deposits payable portion under the Renewed Parking Space Agency Framework Agreement (Phase II) together with the Renewed Parking Space Agency Framework Agreement are higher than 25% but lower than 100%; and (ii) the Renewed Parking Space Agency Framework Agreement constituted a major transaction and continuing connected transactions of the Company and had complied with the reporting, announcement, annual review and Independent Shareholders' approval requirements, accordingly, pursuant to Chapter 14 of the Listing Rules, the Renewed Parking Space Agency Framework Agreement (Phase II) also constitutes a discloseable transaction of the Company, the Company is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

EGM

The Company intends to put forward a proposal at the EGM to seek the Independent Shareholders' approval for the Renewed Parking Space Agency Framework Agreement (Phase II) and the transactions contemplated thereunder (including the Annual Caps). Poly Developments and Holdings and its associates (including Xizang Hetai), which are interested in an aggregate of 72.289% of the total issued share capital of the Company as at the date of this announcement, will abstain from voting on the proposal at the EGM. The proposal will be passed by way of an ordinary resolution and voted by way of poll in accordance with the requirements under the Listing Rules.

An Independent Board Committee comprising all the independent non-executive Directors has been formed and shall advise the Independent Shareholders in respect of the Renewed Parking Space Agency Framework Agreement (Phase II) and the transactions contemplated thereunder (including the Annual Caps). An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

As it takes additional time to prepare a circular containing, among other things, (i) further details of the Renewed Parking Space Agency Framework Agreement (Phase II); (ii) a letter from the Independent Board Committee; (iii) a letter from the independent financial adviser; (iv) a notice of the EGM; and (v) other information of the Company as required under the Listing Rules, such circular is expected to be despatched to the Shareholders no later than 9 March 2026.

1. BACKGROUND

References are made to the announcement of the Company dated 16 November 2022 and the circular of the Company dated 14 December 2022 in relation to the Parking Space Agency Framework Agreement (Phase II) entered into between the Company and Poly Developments and Holdings, pursuant to which, the Group may provide exclusive parking spaces sales and leasing agency services to Poly Developments and Holdings Group. The Parking Space Agency Framework Agreement (Phase II) was approved by the Independent Shareholders at the general meeting convened on 29 December 2022 and became effective.

As the Parking Space Agency Framework Agreement (Phase II) expired on 28 December 2025, and the Group intends to continue the related business with Poly Developments and Holdings Group to cope with the needs of the continuing expansion of the Group's business, on 27 January 2026, the Company and Poly Developments and Holdings entered into the Renewed Parking Space Agency Framework Agreement (Phase II).

2. THE RENEWED PARKING SPACE AGENCY FRAMEWORK AGREEMENT (PHASE II)

A. Principal Terms

Date	:	27 January 2026
Parties	:	(i) the Company; and (ii) Poly Developments and Holdings.
Term	:	Three years from the date on which the Renewed Parking Space Agency Framework Agreement (Phase II) is considered and approved at the EGM.
Subject matter	:	Pursuant to the Renewed Parking Space Agency Framework Agreement (Phase II), the Group will provide exclusive parking spaces sales and leasing agency services (the "**Exclusive Leasing and Sales Rights**") in respect of the target parking spaces (the "**Target Parking Spaces**") to Poly Developments and Holdings Group to facilitate the sales and leasing activities of parking space properties. Poly Developments and Holdings Group shall not entrust the Target Parking Spaces to other third parties for sales or leasing. In respect of the Target Parking Spaces, the Exclusive Leasing and Sales Rights are the sole and exclusive rights entitled to the Group, and Poly Developments and Holdings Group shall not sell, transfer or dispose of in any other manner any of the Target Parking Spaces to third parties unless agreed by both parties through negotiation. The Group and Poly Developments and Holdings Group will enter into specific contracts (the "**Specific Contracts**") to specify the agreed cooperation of both parties on specific projects and the number of Target Parking Spaces.
Effectiveness conditions	:	The Renewed Parking Space Agency Framework Agreement (Phase II) shall become effective after the Company has obtained the approval of Independent Shareholders at the general meeting in accordance with the Listing Rules.

B. Pricing Policy

The leasing and sales at the base price model

The Group and Poly Developments and Holdings Group will enter into specific negotiations on the base price for the sales and leasing of the Target Parking Spaces (the "**Cooperation Rights on Leasing and Sales at Base Price**"). The base price for sales or leasing is the price to be charged by Poly Developments and Holdings Group for the sales or leasing of the Target Parking Spaces, which in principle shall not exceed 80% of the agency price for sales or leasing. In determining the base price for sales or leasing, the discount of base price to the agency price of a specific project will be determined by taking into account factors such as occupancy rate, parking spaces ratio, stage of sales and quality of parking spaces of the project.

The agency price will be determined through negotiation by relevant members of the Group and Poly Developments and Holdings Group with reference to the historical leasing and sales price and the comparable average price in the surrounding markets of the Target Parking Spaces.

Those projects which are (i) within the proximity of the specific project; and (ii) of similar type targeting at similar customer group will be selected as comparable when determining the agency price, and (i) the similarity in the stages of selling cycle; and (ii) the average selling/leasing prices of these comparable over the past 12 months would also be taken into account, and adjustment may be made considering the most recent market trends and economic development.

Agency service fees

Poly Developments and Holdings Group will transfer or lease (as the case may be) the Target Parking Spaces to any third-party customers designated by the Group at the request of the Group at an actual leasing and sales price not lower than the aforesaid base price, and the excess of the actual leasing and sales price over the base price for sales and leasing will be attributable to the Group as agency service fees. In determining the agency service fees, the Group will estimate the costs of such services, taking into account factors such as labour costs, marketing expenses and difficulties of the leasing and sales agency.

As the Group is responsible for introducing third party customers to Poly Developments and Holdings Group, the Group will closely follow up the payment status of third party customers. Poly Developments and Holdings Group will settle the agency service fees to the Group on a monthly basis after receiving the payment from third party customers. All of the agency service fees are due for payment upon issuance of demand note. The transactions will be conducted on normal commercial terms.

Deposits

In order to obtain the Exclusive Leasing and Sales Rights and the Cooperation Rights on Leasing and Sales at Base Price for the Target Parking Spaces, the Group shall pay deposits to Poly Developments and Holdings Group in an amount not exceeding 50% of the aggregate of the relevant value of the Target Parking Spaces under the Specific Contracts (being the sum of the base price for sales and leasing).

During the term of the agreement, the Group may replace the unleased and unsold Target Parking Spaces with other parking spaces of the same value. If there are no other parking spaces of the same value, Poly Developments and Holdings Group shall refund the corresponding deposits to the Group.

Before 30 June and 31 December of each year, Poly Developments and Holdings Group is required to return the existing deposits. Meanwhile, the Group will evaluate and decide whether to make adjustments to the business, and pay the corresponding deposits to Poly Developments and Holdings Group based on the subsequent evaluation results. The evaluation will be conducted based on (i) the number of remaining parking spaces available for sales or leasing; (ii) the average premium for sales or leasing, being the difference between the actual leasing and sales price and the base price; and (iii) the turnover rate of the Target Parking Spaces for sales or leasing. In the event that the Group attains an early completion of the leasing and sales of all Target Parking Spaces or the Specific Contracts are not renewed upon expiry, Poly Developments and Holdings Group shall return the corresponding deposits after the completion of the leasing and sales or the expiry of the Specific Contracts. If the Renewed Parking Space Agency Framework Agreement (Phase II) is rescinded or terminated for any reason, Poly Developments and Holdings Group will revoke the Exclusive Leasing and Sales Rights and the Cooperation Rights on Leasing and Sales at Base Price for unleased and unsold Target Parking Spaces and return the corresponding deposits.

The deposits payable by the Group under the Renewed Parking Space Agency Framework Agreement (Phase II) are expected to be funded by internal resources of the Group.

By paying the deposits to obtain the Exclusive Leasing and Sales Rights and the Cooperation Rights on Leasing and Sales at Base Price, the Group can obtain a preferential discounted base price for sales and leasing, and the Group will receive the amount in excess of the base price for sales and leasing as the agency service fees. Such potential return is greater than that generated from the Group's original fixed commission agency model, and the risk of holding unsold and vacant parking spaces will not be passed on to the Group. As aforementioned, the amount of deposits shall not exceed 50% of the aggregate of the relevant value of the Target Parking Spaces under the Specific Contracts (being the sum of the base price for sales and leasing). In general, the payment of deposits provides a higher discount to the base price and considerable potential returns, and the deposits can be fully returned with limited risks. Accordingly, the Board considers the deposits and the deposit ratio to be normal commercial terms.

The Group has maintained a long-term business relationship with Poly Developments and Holdings Group. Poly Developments and Holdings is listed on the main board of the Shanghai Stock Exchange (stock code: 600048). Poly Developments and Holdings undertakes that it shall pay default interest if Poly Developments and Holdings Group fails to return the deposits in accordance with the Renewed Parking Space Agency Framework Agreement (Phase II). Furthermore, the Directors did not note any material adverse credit events and/or defaults in relation to Poly Developments and Holdings Group based on its public announcements in the past 24 months. In addition, since the commencement of the parking spaces sales and leasing agency co-operation business in 2021, Poly Developments and Holdings Group has returned the corresponding deposits to the Group according to the agreement as scheduled, with no history of default. Therefore, the Board considers that the default risk of Poly Developments and Holdings Group is minimal.

In view of the above, the Board is of the view that the risks of the payment of deposits under the Renewed Parking Space Agency Framework Agreement (Phase II) are remote, and the above measures are sufficient to properly safeguard the assets of the Company.

C. Historical Transaction Amounts

The following table sets out the approved annual caps of the deposits payable (the maximum balance at any time during the year) and the historical transaction amounts by the Group under the Parking Space Agency Framework Agreement (Phase II):

	From the effective date of the Parking Space Agency Framework Agreement (Phase II) to 31 December 2022 *RMB million*	**For the year ended 31 December 2023** *RMB million*	**For the year ended 31 December 2024** *RMB million*	**For the nine months ended 30 September 2025** *RMB million*
Approved annual caps	2,000	2,000	2,000	2,000
Historical maximum balance of deposits	0	2,000	2,000	2,000

The following table sets out the approved annual caps and the historical transaction amounts of the agency service fees of the Group under the Parking Space Agency Framework Agreement (Phase II):

	From the effective date of the Parking Space Agency Framework Agreement (Phase II) to 31 December 2022 *RMB million*	**For the year ended 31 December 2023** *RMB million*	**For the year ended 31 December 2024** *RMB million*	**For the nine months ended 30 September 2025** *RMB million*
Approved annual caps	50	600	600	600
Historical transaction amounts of agency service fees	0	240.2	115.8	81.9

D. Proposed Annual Caps and Basis of Determination

Proposed annual caps for deposits

The following table sets out the proposed annual caps (the maximum balance at any time during the year) for the deposits payable by the Group under the Renewed Parking Space Agency Framework Agreement (Phase II):

	From the effective date of the Renewed Parking Space Agency Framework Agreement (Phase II) to 31 December 2026 *RMB million*	**For the year ending 31 December 2027** *RMB million*	**For the year ending 31 December 2028** *RMB million*	**From 1 January 2029 to the termination of the Renewed Parking Space Agency Framework Agreement (Phase II)** *RMB million*
Proposed annual caps	2,000	2,000	2,000	2,000

The above proposed annual caps were determined after considering the following:

(i) the estimated value of parking spaces of Poly Developments and Holdings Group available for sales/leasing by the Group as an agent for each of the years during the term of the agreement pursuant to the Renewed Parking Space Agency Framework Agreement (Phase II), taking into account factors including, but not limited to, the number of parking space agency projects under negotiation currently known to the Group, historical sales of parking spaces of relevant projects and the surrounding comparable average price range;

(ii) resources that the Group may allocate to the business, the ability to meet the service demand, and the steady business development strategy of the Group;

(iii) the deposits agreed to be paid under the Renewed Parking Space Agency Framework Agreement (Phase II) shall not exceed 50% of the aggregate of the relevant value of the Target Parking Spaces (being the sum of the base price for sales and leasing), and the maximum balance of deposits shall not be over RMB2 billion at any time during the term of agreement; and

(iv) the maximum balance of the deposits payable by the Group pursuant to the Parking Space Agency Framework Agreement (Phase II).

Proposed annual caps for agency service fees

The following table sets out the proposed annual caps for the agency service fees of the Group under the Renewed Parking Space Agency Framework Agreement (Phase II):

	From the effective date of the Renewed Parking Space Agency Framework Agreement (Phase II) to 31 December 2026 *RMB million*	**For the year ending 31 December 2027** *RMB million*	**For the year ending 31 December 2028** *RMB million*	**From 1 January 2029 to the termination of the Renewed Parking Space Agency Framework Agreement (Phase II)** *RMB million*
Proposed annual caps	500	500	500	125

The above proposed annual caps were determined after considering the following:

(i) the estimated value of parking spaces of Poly Developments and Holdings Group available for sales/leasing by the Group as an agent under the Renewed Parking Space Agency Framework Agreement (Phase II) is expected to remain at a relatively stable level during its term. After considering that under the Renewed Parking Space Agency Framework Agreement (Phase II), (i) the amount of deposits payable by the Group to Poly Developments and Holdings shall not exceed 50% of the sum of the base price for sales and leasing of the Target Parking Spaces under the Specific Contracts; and (ii) the base price standards for sales and leasing determined by the Group and Poly Developments and Holdings Group, being not exceeding 80% of the agency price for sales or leasing in principle, the estimated upper limit of the total value of parking spaces available for sales/leasing is calculated to be at least RMB5.0 billion for each of the three years from the effective date of the agreement;

(ii) since the commencement of the parking space leasing and sales agency service business between the Group and Poly Developments and Holdings in September 2021, the business experience has become increasingly mature, the business capacity and the synergy effect of the projects have been improving continuously. The agency service fee income of the Group in 2023, 2024 and January to September 2025 under the Parking Space Agency Framework Agreement (Phase II) was approximately RMB240.2 million, RMB115.8 million and RMB81.9 million, respectively. After reviewing the historical transaction amounts of agency service fees, compared with the past three years, the Company has lowered the proposed annual caps for the agency service fees of the Group under the Renewed Parking Space Agency Framework Agreement (Phase II) for the next three years accordingly;

(iii) it is expected that the dedicated team for the leasing and sales agency services of the Group will further enhance the sales and leasing capabilities in the future. Under the premise of adopting a more prudent cap setting, the Group has considered the upside potentials of business development; and

(iv) given that the valid transaction period from 1 January 2029 to the termination of the Renewed Parking Space Agency Framework Agreement (Phase II) is less than a full year, it is expected that the demand and scale of parking space sales and leasing agency services provided by the Group to Poly Developments and Holdings Group in 2029 will be less than those of the previous three years.

3. REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Group is a leading comprehensive property management service provider in China with extensive property management scale and state-owned background. The Group continues to pay close attention to the diversified community needs of property owners and builds a community value-added service ecosystem by connecting internal and external quality resources, so as to provide property owners with high-quality, convenient and value-for-money community services and products and create high-quality living experience.

Since the commencement of the parking space leasing and sales agency cooperation business, the Group has built a professional asset operation team, and has fully leveraged the advantages brought by the property business and industry synergies. We have also continuously enhanced our asset operation and management capabilities, and further optimized the layout of services.

The renewal of the Renewed Parking Space Agency Framework Agreement (Phase II) with Poly Developments and Holdings is beneficial for enhancing the Group's ability in the sales and leasing of diversified assets, further accumulating experience in asset operation services; at the same time, it can also optimize the Group's overall industry layout in value-added community services, thereby achieving sustainable performance contribution.

4. OPINION OF THE BOARD

In view of the above reasons and benefits and given the Renewed Parking Space Agency Framework Agreement (Phase II) and the transactions contemplated thereunder (including the Annual Caps) 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 Renewed Parking Space Agency Framework Agreement (Phase II) and the transactions contemplated thereunder (including the Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Ms. Wu Lanyu, Mr. Liu Ping, Mr. Yao Yucheng and Mr. Liu Zhihui, all being Directors, have abstained from voting on the Board resolution approving the Renewed Parking Space Agency Framework Agreement (Phase II) and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has any material interest in the Renewed Parking Space Agency Framework Agreement (Phase II) and the transactions contemplated thereunder.

5. INTERNAL CONTROL MEASURES

The Company will adopt the following internal policies and measures to ensure that the transactions under the Renewed Parking Space Agency Framework Agreement (Phase II) are implemented in accordance with the Renewed Parking Space Agency Framework Agreement (Phase II), which, in specific, include but not limited to:

(1) the management and the finance department of the Group will closely monitor, through continuous and timely inquiries, the execution of the Specific Contracts under the Renewed Parking Space Agency Framework Agreement (Phase II), in order to monitor and ensure that the above businesses are falling within the applicable Annual Caps;

(2) the auditors of the Company will also conduct an annual review on the Renewed Parking Space Agency Framework Agreement (Phase II) and the relevant Annual Caps and provide confirmation in the annual report of the Company;

(3) before entering into Specific Contracts, the business department of the Group will review and compare (i) (if any) the margin of return of similar parking space sales agency transactions (i.e. transactions of similar nature in terms of service type and content, project location, quality of the subject parking spaces, etc.) between the Group and Independent Third Parties during the same period; and (ii) (if any) levels of agency service fees of comparable projects in the nearby market of the project (i.e. transactions of similar nature in terms of service type and content, project location, pricing method, etc.), so as to ensure that the agency service fees to be received by the Company are no less favourable than those offered by Independent Third Parties;

(4) the business department of the Group will (i) review the project proposal submitted each time before entering into a Specific Contract; and (ii) re-evaluate the transaction by reference to the overall average selling and leasing price of the project and the market conditions of the surrounding area of the Target Parking Spaces as at 30 June and 31 December of each year, and make use of process control to ensure that the agency price is fair and reasonable and on par with the average price in the surrounding comparable market of the Target Parking Spaces;

(5) the business department of the Group will review and consider each Specific Contract on a case-by-case basis, including but not limited to the specific project scale, project location, discount of the base price to the agency price and potential returns, etc., so as to ascertain that the deposits ratio agreed in each Specific Contract does not exceed 50% of the aggregate of the relevant value of the Target Parking Spaces and is on normal commercial terms;

(6) the implementation of Specific Contracts shall be subject to the proper approval of the relevant personnel of the finance department, the compliance department and the management of the Group to ensure that the Specific Contracts are in compliance with the pricing policy and principal terms of the Renewed Parking Space Agency Framework Agreement (Phase II), and that the agency service fees are determined at prices not lower than those offered by the Group to Independent Third Parties and the deposits ratio is on normal commercial terms;

(7) the independent non-executive Directors of the Company will also conduct an annual review on the implementation and execution of the Specific Contracts entered into pursuant to the Renewed Parking Space Agency Framework Agreement (Phase II) to ensure that the Specific Contracts are conducted in accordance with the terms (including the pricing policy) set out in the Renewed Parking Space Agency Framework Agreement (Phase II);

(8) provision of transaction data (as one of the items in the management accounts) regularly to the management of the Company for review and monitoring. The finance department of the Company will arrange designated personnel to closely monitor the actual amount of the connected transactions under the Renewed Parking Space Agency Framework Agreement (Phase II) on a monthly basis, and will submit the transaction data to the management of the Company every month to assess the actual amount of the connected transactions as a percentage of the Annual Caps in a timely manner;

(9) when reviewing the total transaction amount under the Renewed Parking Space Agency Framework Agreement (Phase II), the management of the Company will check the forecasted transaction amount with the finance and operation departments. If the actual transaction amount at any time reaches 80% of the proposed annual caps, upon assessment by the management (if necessary), advice shall be sought from the audit committee of the Company and the Board on appropriate measures, including but not limited to revising the proposed annual caps (if necessary) in accordance with the requirements of the Listing Rules;

(10) the finance department of the Group will remind Poly Developments and Holdings Group its obligation to return the deposits 3 business days before 30 June and 31 December of each year. If the deposits are not duly returned, the legal department of the Group will take appropriate measures, including but not limited to issuing demand letter and/or initiating formal legal proceedings, to recover the deposits 30 days after the due date. Further, the management of the Group will review the announcements and financial reports published by Poly Developments and Holdings regularly and evaluate the financial and operating position of Poly Developments and Holdings Group timely; and

(11) if it is necessary to adjust the Annual Caps for business development needs or other reasons, arrangements will be made in advance and the relevant requirements of the Listing Rules will be strictly followed and consideration and disclosure process will be timely proceeded by the Company.

6. IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Poly Developments and Holdings is interested in an aggregate of 72.289% of the total issued share capital of the Company and is a controlling shareholder and a connected person of the Company. Accordingly, the transactions contemplated under the Renewed Parking Space Agency Framework Agreement (Phase II) 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 Caps for the deposits payable portion under the Renewed Parking Space Agency Framework Agreement (Phase II) is higher than 5%, the Company is subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

On 3 November 2023, the Company entered into the Renewed Parking Space Agency Framework Agreement with Poly Developments and Holdings for a term from 1 January 2024 to 31 December 2026. As (i) the highest applicable percentage ratio, if calculated on an aggregated basis, in respect of the Annual Caps for the deposits payable portion under the Renewed Parking Space Agency Framework Agreement (Phase II) together with the Renewed Parking Space Agency Framework Agreement are higher than 25% but lower than 100%; and (ii) the Renewed Parking Space Agency Framework Agreement constituted a major transaction and continuing connected transactions of the Company and had complied with the reporting, announcement, annual review and Independent Shareholders' approval requirements, accordingly, pursuant to Chapter 14 of the Listing Rules, the Renewed Parking Space Agency Framework Agreement (Phase II) also constitutes a discloseable transaction of the Company, the Company is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

7. EGM

The Company intends to put forward a proposal at the EGM to seek the Independent Shareholders' approval for the Renewed Parking Space Agency Framework Agreement (Phase II) and the transactions contemplated thereunder (including the Annual Caps). Poly Developments and Holdings and its associates (including Xizang Hetai), which are interested in an aggregate of 72.289% of the total issued share capital of the Company as at the date of this announcement, will abstain from voting on the proposal at the EGM. The proposal will be passed by way of an ordinary resolution and voted by way of poll in accordance with the requirements under the Listing Rules. Save as disclosed in this announcement, no other Shareholders, to the best knowledge and belief of the Directors having made all reasonable enquiries, will be required to abstain from voting on such resolution as at the date of this announcement.

An Independent Board Committee comprising all the independent non-executive Directors has been formed and shall advise the Independent Shareholders in respect of the Renewed Parking Space Agency Framework Agreement (Phase II) and the transactions contemplated thereunder (including the Annual Caps). An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

As it takes additional time to prepare a circular containing, among other things, (i) further details of Renewed Parking Space Agency Framework Agreement (Phase II) (including the Annual Caps); (ii) a letter from the Independent Board Committee; (iii) a letter from the independent financial adviser; (iv) a notice of the EGM; and (v) other information of the Company as required under the Listing Rules, such circular is expected to be despatched to the Shareholders no later than 9 March 2026.

8. INFORMATION ON THE PARTIES

Information on the Group

The Company is a joint stock company established in the PRC with limited liability 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 Developments and Holdings

Poly Developments and Holdings, whose shares are listed on the main board of Shanghai Stock Exchange, is a joint stock company established in the PRC with limited liability on 14 September 1992. Poly Developments and Holdings has been deeply engaged in the real estate industry, providing comprehensive services such as real estate investment and development, real estate operation and comprehensive real estate services, and continuously building a real estate ecological platform with excellent competitiveness.

9. DEFINITIONS

In this announcement, the following terms have the meanings set out below, unless the context otherwise requires:

"Annual Cap(s)"	the proposed annual cap(s) for the deposits or agency service fees under the Renewed Parking Space Agency Framework Agreement (Phase II)
"Board"	the board of Directors of the Company
"Company"	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
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
"EGM"	the extraordinary general meeting to be convened by the Company to consider, among other things, the Renewed Parking Space Agency Framework Agreement (Phase II) and the transactions contemplated thereunder (including the Annual Caps)
"Group"	the Company and its subsidiaries

"H Share(s)"	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"	an independent committee of the Board 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 to approve the Renewed Parking Space Agency Framework Agreement (Phase II) (including the Annual Caps)
"Independent Third Party(ies)"	independent third party(ies) who is (are) not connected person(s) (as defined under the Listing Rules) of the Company and is (are) independent of and not connected with the Company and its connected person(s)
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Parking Space Agency Framework Agreement (Phase II)"	the Parking Space Leasing and Sales Agency Services Framework Agreement (Phase II) dated 16 November 2022 entered into by the Company and Poly Developments and Holdings
"Renewed Parking Space Agency Framework Agreement (Phase II)"	the Renewed Parking Space Leasing and Sales Agency Services Framework Agreement (Phase II) dated 27 January 2026 entered into by the Company and Poly Developments and Holdings
"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 Shanghai Stock Exchange (Stock Code: 600048). Poly Developments and Holdings is a controlling shareholder of the Company
"Poly Developments and Holdings Group"	Poly Developments and Holdings and its associates, excluding the Group
"PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires, references in this announcement to the "PRC" do not include Hong Kong, the Macau Special Administrative Region and Taiwan region of the PRC

"Renewed Parking Space Agency Framework Agreement"	the Parking Space Leasing and Sales Agency Services Framework Agreement dated 3 November 2023 entered into by the Company and Poly Developments and Holdings
"RMB"	Renminbi, the lawful currency of the PRC
"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 the H Shares
"Shareholder(s)"	holder(s) of the 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. (西藏贏悦投資管理有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Poly Developments and Holdings

In this announcement, the terms "connected person", "connected transaction", "continuing connected transaction", "controlling shareholder" and "subsidiary" shall 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 announcement are unofficial translations of their Chinese names and are included for identification purposes only.

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

Guangzhou, the PRC, 27 January 2026

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.