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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) ELECTION OF DIRECTOR
AND
NOTICE OF THE FIRST EXTRAORDINARY
GENERAL MEETING OF 2026

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



紅日資本有限公司

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 Friday, 13 March 2026 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 thereof should they so wish.

9 February 2026

DEFINITIONS

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

“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” 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
“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 of the Company to be held on Friday, 13 March 2026 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
“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

DEFINITIONS

“Independent Financial Adviser”	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 Renewed Parking Space Agency Framework Agreement (Phase II) and the transactions contemplated thereunder (including the Annual Caps)
“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) and the transactions contemplated thereunder (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)
“Latest Practicable Date”	6 February 2026, 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
“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
“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

DEFINITIONS

“PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only and except where the context requires, references in this circular 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
“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
“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 Director:

Ms. Wu Lanyu (*Chairman*)

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

9 February 2026

To the Shareholders

Dear Sir/Madam,

(1) DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS

(2) ELECTION OF DIRECTOR

AND

NOTICE OF THE FIRST EXTRAORDINARY

GENERAL MEETING OF 2026

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.

Ordinary resolutions will be proposed at the EGM (i) to consider and approve the Renewed Parking Space Agency Framework Agreement (Phase II) and the transactions contemplated thereunder (including the Annual Caps); and (ii) to consider and approve the election of Mr. Wang Yingnan as an executive Director and to authorize the Board to fix his remuneration.

LETTER FROM THE BOARD

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 provided the Shareholders with detailed information in this circular.

2. BUSINESSES TO BE CONSIDERED AT THE EGM

2.1 To Consider and Approve the Renewed Parking Space Agency Framework Agreement (Phase II) and the Transactions Contemplated Thereunder (Including the Annual Caps)

(A) 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). The principal terms of the Renewed Parking Space Agency Framework Agreement (Phase II) are as follows:

(B) The Renewed Parking Space Agency Framework Agreement (Phase II)

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.

LETTER FROM THE BOARD

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.

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.

LETTER FROM THE BOARD

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. It serves as a benchmark for calculating the base price for sales or leasing to be charged by Poly Developments and Holdings Group.

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.

The Board believes that using the base price as the minimum while taking into account the specific factors of the project to determine the actual agency service fee, rather than applying a fixed percentage, is an industry practice in the property management sector of the market. Setting a threshold of not exceeding 80% of the agency price for sales or leasing is to ensure that the Group maintains a certain profit margin in its agency service fee. The actual rate of discount will be determined based on the aforementioned individual factors. Considering the above, the Board considers the Group's pricing policy to be fair and reasonable, and in line with normal commercial terms.

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).

LETTER FROM THE BOARD

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, the Group will consider terminating the agreement and Poly Developments and Holdings Group shall refund the corresponding deposits to the Group within 7 working days in accordance with the agreement. Considering the scale of Poly Developments and Holdings Group and the number of parking spaces it can provide, to the Company's knowledge, there have been no instances in historical transactions where no alternative parking spaces of the same value were available for replacement.

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.

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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

LETTER FROM THE BOARD

The following table sets out the historical transaction amounts and the approved annual caps 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	For the year ended 31 December 2023	For the year ended 31 December 2024	For the nine months ended 30 September 2025
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
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	For the year ending 31 December 2027	For the year ending 31 December 2028	From 1 January 2029 to the termination of the Renewed Parking Space Agency Framework Agreement (Phase II) (the "Expiry Date")
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
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;

LETTER FROM THE BOARD

- (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 <i>RMB million</i>	For the year ending 31 December 2027 <i>RMB million</i>	For the year ending 31 December 2028 <i>RMB million</i>	From 1 January 2029 to the termination of the Renewed Parking Space Agency Framework Agreement (Phase II) <i>RMB million</i>
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 the Target 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;

LETTER FROM THE BOARD

- (ii) the actual sales or leasing prices and transaction volumes of parking spaces from 2023 to 2025 fluctuated due to factors such as parking space location and price competitiveness, weak demand in the real estate market, and market changes, resulting in a lower utilization rate of the historical annual caps. In determining the annual caps, the Group considered (1) the number and types of parking space agency projects currently known to be under negotiation; (2) the cumulative potential maximum transaction amount of parking spaces calculated based on the estimated 40,000 to 80,000 parking spaces available for sale or lease under the agreement and an estimated historical transaction unit price of parking spaces ranging between RMB20,000 and RMB110,000; and (3) the Group will prioritize parking spaces with greater price competitiveness for transactions, and adopted more flexible annual caps to retain operational flexibility for business development, which aligns with the interests of the Group and its shareholders;
- (iii) 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 Group 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;
- (iv) 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 to increase the transaction volume of high-quality parking space lease and sales agency services. Under the premise of adopting a more prudent cap setting, the Group has considered the upside potentials of business development; and
- (v) in light of the holiday factors, historical transactions in each year are mostly concentrated after the end of the first quarter. Therefore, the Group believes that even though the period from the effective date of the Renewed Parking Space Agency Framework Agreement (Phase II) to 31 December 2026 is less than a full year, its annual cap shall be consistent with those of other full years. Regarding the less-than-full-year annual cap for 2029, the Group has adopted a more flexible cap setting, taking into account factors such as the accumulation of its own business capabilities and changes in market demands and implementation of favourable policies, from time to time, to ensure the Group can continue to provide services efficiently.

LETTER FROM THE BOARD

(E) 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.

(F) 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 (the then Director) 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.

LETTER FROM THE BOARD

(G) 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;

LETTER FROM THE BOARD

- (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

LETTER FROM THE BOARD

- (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.

(H) Implications Under the Listing Rules

As at the Latest Practicable Date, 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.

(I) Information on the Parties

Information on the Group

The Company is a joint stock company incorporated 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.

LETTER FROM THE BOARD

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 incorporated 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.

2.2 To Consider and Approve the Election of Mr. Wang Yingnan as an Executive Director and to Authorize the Board to Fix his Remuneration

Reference is made to the announcement of the Company dated 27 January 2026 in relation to the change of general manager, the resignation of Director, and the proposed change of Director.

Upon the nomination by Poly Developments and Holdings, Mr. Wang Yingnan (“**Mr. Wang**”) has been considered and approved by the Board as the candidate for executive Director. His term of office will commence on the date when the approval from the EGM is obtained and end on the date when the term of the current session of the Board expires. Mr. Wang has been approved by the Board to serve as the general manager of the Company since 27 January 2026.

Upon approval of the resolution in relation to the election of Director by the Shareholders at the EGM, the Company will enter into a service contract with Mr. Wang. Mr. Wang will not receive any director’s fee from the Company during his term of office as an executive Director of the Company, and he will receive corresponding remuneration according to his specific management position in the Company.

The biographies and relevant information of Mr. Wang as of the Latest Practicable Date are set out in Appendix II to this circular.

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, No. 832 Yue Jiang Zhong Road, Hai Zhu District, Guangzhou, Guangdong Province, the PRC by personal delivery or by

LETTER FROM THE BOARD

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 members of the Company will be closed from Tuesday, 10 March 2026 to Friday, 13 March 2026, 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, 9 March 2026. Shareholders whose names appear on the register of members of the Company on Friday, 13 March 2026 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 a shareholders' general meeting 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 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 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 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 relevant resolution in accordance with the requirements under the Listing Rules.

5. RECOMMENDATION

The Board (including independent non-executive Directors) considers the resolutions proposed at the EGM 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.

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



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)

9 February 2026

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 Renewed Parking Space Agency Framework Agreement (Phase II) and the transactions contemplated thereunder (including the Annual Caps) 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, who has been appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Renewed Parking Space Agency Framework Agreement (Phase II) and the transactions contemplated thereunder (including the Annual Caps), as set out on pages 21 to 55 of the Circular, and the letter from the Board as set out on pages 4 to 18 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 their letter of advice, we consider that the Renewed Parking Space Agency Framework Agreement (Phase II) and the transactions contemplated thereunder (including the Annual Caps) 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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

a whole. We recommend the Independent Shareholders to vote in favour of the ordinary resolution in respect of the Renewed Parking Space Agency Framework Agreement (Phase II) and the transactions contemplated thereunder (including the Annual Caps) to be proposed at the EGM.

Yours faithfully,

**The Independent Board Committee of
POLY PROPERTY SERVICES CO., LTD.**

Wang Xiaojun, Tan Yan and

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 Renewed Parking Space Agency Framework Agreement (Phase II) and the transactions contemplated thereunder (including the Annual Caps) for inclusion in this circular.



紅日資本有限公司
RED SUN CAPITAL LIMITED

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141 Des Voeux Road Central,
Hong Kong

Tel: (852) 2857 9208

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9 February 2026

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

Dear Sirs,

DISCLOSEABLE AND CONTINUING CONNECTED TRANSACTIONS

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 Renewed Parking Space Agency Framework Agreement (Phase II) and the transactions contemplated thereunder (including the Annual Caps) in connection with the provision of exclusive parking space sales and leasing agency services to Poly Developments and Holdings Group, 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 9 February 2026 (the “**Circular**”). Unless otherwise specified, terms defined in the Circular have the same meanings in this letter.

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).

As set out in the Letter from the Board, Poly Developments and Holdings is interested in an aggregate of approximately 72.289% of the total issued share capital of the Company as at the Latest Practicable Date, therefore 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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As set out in the Letter from the Board, 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.

It is noted from the Letter from the Board that 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.

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 Renewed Parking Space Agency Framework Agreement (Phase II) (including the Annual Caps). 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 Renewed Parking Space Agency Framework Agreement (Phase II) (including the Annual Caps) 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 Renewed Parking Space Agency Framework Agreement (Phase II) (including the Annual Caps) at the EGM.

III. OUR INDEPENDENCE

As at the Latest Practicable Date, we were independent from and not connected with the Company, Poly Developments and Holdings or any relevant parties in connection with the Renewed Parking Space Agency Framework Agreement (Phase II) and accordingly, are qualified to give independent advice to the Independent Board Committee and the Shareholders regarding the transactions contemplated under the Renewed Parking Space Agency Framework Agreement (Phase II) (including the Annual Caps).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In the last two years, save for our appointment as the independent financial adviser in relation to (i) 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; and (ii) the deposit service framework 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 15 December 2025, 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 appointments and this appointment as the independent financial adviser in relation to the transactions contemplated under the Renewed Parking Space Agency Framework Agreement (Phase II) (including the Annual Caps), no arrangements exist whereby we have received or will 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.

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, Poly Developments and Holdings Group 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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

This letter is issued to the Independent Board Committee and the Independent Shareholders solely for their consideration of the transactions contemplated thereunder the Renewed Parking Space Agency Framework Agreement (Phase II) (including the Annual Caps), 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 Renewed Parking Space Agency Framework Agreement (Phase II), we have taken the following principal factors and reasons into consideration:

1. Information of the Group

The Company is a joint stock company established with limited liability 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.

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 consolidated statement of profit or loss

	For the year ended		For the six months ended	
	31 December		30 June	
	2023	2024	2024	2025
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB 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	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

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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.

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 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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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.

Summary of consolidated statement of financial position

	For the year ended		For the
	31 December		six months
	2023	2024	ended
	2023	2024	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

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.

Total liabilities of the Group as at 30 June 2025 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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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.

Total liabilities of the Group amounted to approximately RMB6,909.9 million as at 31 December 2024, 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 Poly Developments and Holdings

As set out in the Letter from the Board, Poly Developments and Holdings, whose shares are listed on the main board of the 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 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.

3. Reasons for and benefits of the Renewed Parking Space Agency Framework Agreement (Phase II)

As set out in the Letter from the Board, the Group is a leading comprehensive property management service provider in the PRC 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 bring them with high-quality living experience.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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. The Group has also continuously enhanced its asset operation and management capabilities, and further optimized the layout of services.

The renewal of the 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.

Having considered that, (i) the Group has mainly been engaged in the provision of property management and relevant value-added services in the PRC; (ii) the transactions contemplated under the Renewed Parking Space Agency Framework Agreement (Phase II) are a furtherance of the Group's asset management business; (iii) the Renewed Parking Space Agency Framework Agreement (Phase II) is a renewal and continuation of the Parking Space Agency Framework Agreement (Phase II) which expired on 28 December 2025, the stated internal control measures of which had been implemented and adopted by the Company, please refer to the paragraph headed "Our analysis on the pricing basis of the Renewed Parking Space Agency Framework Agreement (Phase II) and internal procedures" for the further details; (iv) the revenue to be generated from the provision of parking space sales and leasing agency services shall broaden the income base of the Group; and (v) the Annual Caps, if approved, would facilitate the transactions contemplated under the Renewed Parking Space Agency Framework Agreement (Phase II) from the effective date to the Expiry Date, i.e. for a period of three years, 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 thereunder the Renewed Parking Space Agency Framework Agreement (Phase II) are in the interests of the Company as a whole.

4. Principal terms of the Renewed Parking Space Agency Framework Agreement (Phase II)

The following principal terms of the Renewed Parking Space Agency Framework Agreement (Phase II) and other relevant information have been extracted from the Letter from the Board:

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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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.

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. It serves as a benchmark for calculating the base price for sales or leasing to be charged by Poly Developments and Holdings Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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.

The Board believes that using the base price as the minimum while taking into account the specific factors of the project to determine the actual agency service fee, rather than applying a fixed percentage, is an industry practice in the property management sector. Setting a threshold of not exceeding 80% of the agency price for sales or lease is to ensure that the Group maintains a certain profit margin in its agency service fee. The actual rate of discount will be determined based on the aforementioned individual factors. Considering the above, the Board considers the Group's pricing policy to be fair and reasonable, and in line with normal commercial terms.

– *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, the Group will consider terminating the agreement and Poly Developments and Holdings Group shall refund the corresponding deposits to the

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Group within 7 working days in accordance with the agreement. Considering the scale of Poly Developments and Holdings Group and the number of parking spaces it can provide, to the Company's knowledge, there have been no instances in historical transactions where no alternative parking spaces of the same value were available for replacement.

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.

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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. We concur with the Board that the default risk of deposits under the Renewed Parking Space Agency Framework Agreement (Phase II) is minimal.

5. Our analysis on the pricing basis of the Renewed Parking Space Agency Framework Agreement (Phase II) and internal procedures

As part of our work performed to assess the fairness and reasonableness of the pricing basis of the Renewed Parking Space Agency Framework Agreement (Phase II), we have reviewed a total of six randomly selected projects involving parking spaces and the relevant contracts entered into between the Group and Poly Developments and Holdings Group under the Parking Space Agency Framework Agreement (Phase II) during the year ended 31 December 2023 and 2024, and nine months ended 30 September 2025 (the “**Sampled Projects**”). The Sampled Projects varied in different sizes and usage, comprising residential and/or commercial use, which are located across different provinces and cities in the PRC, including Xi’an in Shaanxi Province, Chengdu in Sichuan Province, Changsha in Hunan Province, Guangzhou, Foshan and Jiangmen in Guangdong Province. Based on information provided by the Management, the Sampled Projects have parking spaces in the region of ranging from 400 parking spaces to 5,000 parking spaces, with not less than 10,000 parking spaces, in aggregate. On this basis, we considered that the sampling size is sufficient and representative for the purpose of our analysis in this connection.

Based on the information and documents obtained from the Management, we noted that terms of the Sampled Projects, in particular (i) Poly Developments and Holdings Group transferred or leased (as the case may be) the respective target parking spaces to third-party customers designated by the Group at the request of the Group at an agency price not lower than the respective base price, and the excess of the agency price over the base price for sales and leasing was recognised as agency service fees to the Group, and Poly Developments and Holdings Group shall settle the payment to the Group on a monthly basis; (ii) 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 respective Target Parking Spaces under the relevant Specific Contracts (being the sum of the base price for sales and leasing); and (iii) no significant difference between the principal terms of the Parking Space Agency Framework Agreement (Phase II) and the Renewed Parking Space Agency Framework Agreement (Phase II).

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The Base Price, the agency service fee and the deposit

With a view to assess the pricing basis, in particular, the agency service fee and the deposit requirement under the Renewed Parking Space Agency Framework Agreement (Phase II), we have conducted market research of listed companies and noted that there are various transactions conducted by other listed companies of a similar nature, whereby the service provider provides agency services for the asset owner in relation to sale and/or lease of car parking spaces, such includes the following transaction precedents announced, or which the subject announcement(s) and/or circular issued by Main Board listed companies since 1 January 2023 and immediately preceding the Latest Practicable Date (the “**Market Precedents**”), on a non-exhaustive basis, set out in a tabular format below. Although the Market Precedents are on a non-exhaustive basis, based on the aforesaid selection criteria, we have identified nineteen transactions conducted by 13 Main Board listed companies with the provision of property management services as one of their principal activities, and these listed companies have various scale of operations and market capitalisation which represented a wide spectrum of listed companies in the property management industry and therefore they are able to provide an insight into the market practice of the industry across the aforesaid review period of around three years. On this basis, we considered that the sampled population and sample size of the Market Precedents to be fair and representative:

Company name <i>(stock code)</i>	Date of announcement/ circular (where applicable)	Base price/reserve price to the market price of the underlying asset	Rate of agency fees	Rate of deposit/earnest money to base price
Shimao Services Holdings Limited (873)	5 November 2025 (announcement)	Details not disclosed	The sum of (i) a portion over the pre-agreed base price of the respective carpark spaces; and (ii) a portion over the difference between the actual selling price and the pre-agreed base price of the respective carpark spaces (if any)	Shall not exceed 35% of the pre-agreed base price of the relevant carpark spaces and not exceed the percentage for obtaining the similar exclusive sales rights from the other independent third parties
Onewo Inc. (2602)	12 December 2024 (announcement) and 13 December 2024 (circular)	Details not disclosed	Shall generally be determined on the basis of the difference between the actual sale price paid by the ultimate purchasers and the pre-determined minimum sale prices	In an amount ranging from 40% to 100% of the pre-determined minimum sale prices for sale of the relevant carpark spaces

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Company name (stock code)	Date of announcement/ circular (where applicable)	Base price/reserve price to the market price of the underlying asset	Rate of agency fees	Rate of deposit/earnest money to base price
Times Neighborhood Holdings Limited (9928)	29 November 2024 (announcement), 11 December 2024 (circular)	Not applicable	With reference to various factors including the market prices and the group's costs of services (including but not limited to labour costs and sales material costs) plus reasonable management fees. In determining the market price in a particular region, the group will take into account (a) the level of fees charged by the group for other projects in the same region of similar scale; (b) the number of staff members needed; (c) whether the staff is required to have any specific skill or qualification; (d) the applicable minimum wage in the same region; and (e) the costs of deploying local staff members of the group	Not applicable

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Company name <i>(stock code)</i>	Date of announcement/ circular (where applicable)	Base price/reserve price to the market price of the underlying asset	Rate of agency fees	Rate of deposit/earnest money to base price
S-Enjoy Service Group Co., Limited (1755)	30 October 2024 (announcement), 22 November 2024 (circular)	Pre-determined acceptable lowest sales price of parking spaces, with reference to factors such as (i) the popularity of the parking lot; (ii) the condition of the real estate market; and (iii) the location of the parking lot, etc.	Shall in general be in a form of either sale commission, or underwriting by the company (a certain amount of deposits to be paid by the company to the counterparties, which will determine the specific discount with reference to the prevailing market rates in the local markets, and the benefits from the difference between the actual selling price and the discounted price to be enjoyed by the company)	100% of the base price of the relevant parking lots
Ever Sunshine Services Group Limited (1995)	29 October 2024 (announcement), 29 December 2024 (circular)	Details not disclosed	(i) a fixed-rate commission from the relevant counterparties, calculated as a percentage of sale price of the relevant residential properties (including storage spaces), shops and/or car parking spaces; or (ii) a premium commission either from the counterparties or the end purchasers of residential properties (including storage spaces), shops and/or car parking spaces, representing the difference between (a) the sale price paid by the end purchaser, as stipulated in the respective sale contracts, and (b) the base price	Up to 100% of the base price

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Company name <i>(stock code)</i>	Date of announcement/ circular (where applicable)	Base price/reserve price to the market price of the underlying asset	Rate of agency fees	Rate of deposit/earnest money to base price
Kangqiao Service Group Limited (2205)	14 November 2024 (announcement), 14 December 2024 (circular)	Shall be determined with reference to the prevailing market price charged by other independent third party services providers	Difference between the contract prices of the subject parking spaces and the sales reserve prices of the subject parking spaces	Equal to a percentage ranging from 20% to 40% of the saleable value of the underlying properties for first-hand properties, and equal to total sales reserve price of such unsold parking spaces for unsold parking spaces
AUX International Holdings Limited (2080)	27 November 2024 (announcement), 2 February 2024 (circular)	Pre-determined minimum prices of each car park unit will be determined after arm's length negotiations with reference to the prevailing market price.	Shall represent the difference between the actual selling price at which car park units are sold and the pre- determined minimum prices of the car park units sold. Agency service fee per car park unit sold shall be at least 35% of the actual selling price	Details not disclosed
Xinyuan Property Management Service (Cayman) Ltd. (1895)	21 June 2024 (announcement), 22 July 2024 (circular)	Details not disclosed	The income allocation ratio ranges from 40% to 90% of the total income collected to be paid to the counterparties, which is determined after arm's length negotiations taking into account, among others, the scope of services and estimated operating costs	Details not disclosed

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Company name <i>(stock code)</i>	Date of announcement/ circular (where applicable)	Base price/reserve price to the market price of the underlying asset	Rate of agency fees	Rate of deposit/earnest money to base price
The Company (6049)	3 November 2023 (announcement), 11 December 2023 (circular)	shall not exceed 80% of the agency price for sales or leasing	the excess of the agency price over the base price for sales and leasing	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)
S-Enjoy Service Group Co., Limited (1755)	27 October 2023 (announcement), 4 December 2023 (circular)	Pre-determined acceptable lowest sales price of parking spaces, with reference to factors such as (i) the popularity of the parking lot; (ii) the condition of the real estate market; and (iii) the location of the parking lot, etc.	Either based on (i) the difference between the actual sales prices and the base prices of subject parking lots; or (ii) the rate separately agreed between the group and the purchaser of the parking lot	100% of base price
Jinmao Property Services Co., Limited (816)	26 October 2023 (announcement), 30 November 2023 (circular)	Minimum sales price will be determined on arm's length basis with reference to (i) the location of the relevant car park spaces, and the supply and demand of car park spaces in the vicinity of the project, (ii) the available market data of the indicative price range of similar car park spaces in the vicinity of the project, and (iii) the valuation of the relevant car park spaces determined by an independent valuer (if such valuation is considered necessary and an independent valuer is engaged)	Based on the difference between the actual sales price and the pre- determined minimum sales price of the car park spaces, which, having taken into account historical commission levels determined by the parties and the prevailing commission level under the same fee arrangement for providing property agency services in respect of comparable Car Park Spaces in the market, is expected to be within the range of 20% to 70%	Up to the total minimum sales price of the car park spaces to be sold under the project

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Company name <i>(stock code)</i>	Date of announcement/ circular (where applicable)	Base price/reserve price to the market price of the underlying asset	Rate of agency fees	Rate of deposit/earnest money to base price
Landsea Green Life Service Company Limited (1965)	13 October 2023 (announcement), 1 December 2023 (circular)	Determined on the basis of, among other things, (a) the number of properties involved and the location of the relevant Properties; (b) the business atmosphere of the relevant properties in relation to the surrounding area; (c) the demand and supply of similar properties adjacent to the projects; (d) the prices of the properties in past transactions in the same projects; (e) the prices of the properties in past transactions adjacent to the projects; and/or (f) the marketing costs to be incurred for the sale of the relevant properties	Shall be the difference between the actual selling price of the consigned property and the total pre-determined minimum price of the relevant consigned property after deduction of the taxes payable in accordance with the relevant national tax policies of the PRC	A refundable security deposit equal to the pre-determined minimum prices for the properties subject to the relevant individual property agency agreement
Beijing Capital Jiaye Property Services Co., Limited (2210)	10 October 2023 (announcement), 30 November 2023 (circular)	In principle, the base price shall not exceed 80% of the agreed sales/leasing price (determined with reference to the appraised value of the target carpark spaces after the appraisal of the sales/leasing price of the target carpark spaces by an independent appraiser engaged by the two parties) negotiated by the parties	The company 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 in determining the service fees	Not exceeding the aggregate of the relevant value under the specific contracts

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Company name <i>(stock code)</i>	Date of announcement/ circular (where applicable)	Base price/reserve price to the market price of the underlying asset	Rate of agency fees	Rate of deposit/earnest money to base price
CIFI Ever Sunshine Services Group Limited (1995)	26 September 2023 (announcement), 31 January 2024 (circular)	The minimum sale price of the property to be sold under the relevant individual agreements, determined with reference to market conditions, the average selling price of assets/properties in the same neighbourhood, and the economic conditions of the PRC and/or the particular area where the property is situated.	A fixed rate commission payable by the counterparties to the company, or a commission representing the difference between the selling price and the base price payable by the end-purchaser to the group	Either on a lump sum basis which is in a wide range of above 10% of the pre- determined sale price or the base price (and typically accompanied with a fixed rate commission payable by the counterparties to the company), or on an instalment basis for up to 100% of the base price (and typically accompanied with a commission representing the difference between the selling price and the base price payable by the end-purchaser to the group)
Shimao Services Holdings Limited (873)	20 July 2023 (announcement)	Details not disclosed	A commission equivalent to 15% of the contract value for the sale of the relevant carpark space	Deposit generally falling between 5% and 35% of the value of the parking spaces, depending on the value of the parking spaces, the term of the sales period and the scarcity and demand of parking spaces in the area

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Company name <i>(stock code)</i>	Date of announcement/ circular (where applicable)	Base price/reserve price to the market price of the underlying asset	Rate of agency fees	Rate of deposit/earnest money to base price
S-Enjoy Service Group Co., Limited (1755)	21 April 2023, 8 May 2023 (announcement), 6 June 2023 (circular)	Pre-determined acceptable lowest sales price of parking spaces, with reference to factors such as (i) the popularity of the parking lot; (ii) the condition of the real estate market; and (iii) the location of the parking lot, etc.	Either based on (i) the difference between the actual sales prices and the base prices of subject parking lots; or (ii) the rate separately agreed between the group and the purchaser of the parking lot	100% of base price
Times Neighborhood Holdings Limited (9928)	21 March 2023 (announcement)	Details not disclosed	Details not disclosed	Details not disclosed
Sino-Ocean Service Holding Limited (6677)	14 October 2022 (announcement), 12 January 2023 (circular)	Shall not exceed 80% of the average price of comparable parking spaces in the surrounding markets of the relevant target parking spaces	Assuming the relevant parking spaces are sold at market price, the company expects that at least 20% of the respective selling price will be generated as the exclusive sales agency fees	Not exceeding 50% of the average price of comparable parking spaces in the surrounding markets of the relevant target parking space
The Company (6049)	27 January 2026	Shall not exceed 80% of the agency price for sales or leasing	The excess of the agency price over the base price for sales and leasing	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)

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Based on the Market Precedents, it is not uncommon market practice for a party to pay a deposit/earnest money in return for an exclusive right over a period of time, and that the deposits rate and the agency service fee rate (i.e. being the excess of the actual leasing and sales price over the base price, where such base price shall not exceed 80% of the agency price for sales and leasing, will be attributable to the Group as the agency service fee for sales and leasing) under the Renewed Parking Space Agency Framework Agreement (Phase II) are both within the range of the Market Precedents. As set out in the table above, for a number of listed companies, their agency service fee rates under the Market Precedents were also determined with reference to a base price and would be affected by the final sales price rather than a fixed percentage. As such, the basis of determining the agency fee rate under the Renewed Parking Space Agency Framework Agreement (Phase II) is in line with that of the agency service fee rates under the Market Precedents, where disclosed in the respective announcement/circular. Based on our work performed and analysis as set out above, we are of the view that the basis of the agency service fee rate is fair and reasonable and on normal commercial terms.

The Group recorded cash and bank balances (including the cash and cash equivalents and time deposits principal) of approximately RMB11,624.1 million as at 30 June 2025 based on its published 2025 Interim Report, while comparing with the prevailing 6-month deposit rate as published by the four major state-owned banks of 0.85% per annum, the terms of the Renewed Parking Space Agency Framework Agreement (Phase II) would provide an opportunity allowing the Group to generate a comparatively higher return for the Group in terms of agency fees through utilising its financial resources which is being deposited at bank. Based on information provided by the Management, the agency fees generated by the Group for the year ended 31 December 2023 and 2024, and for the annualised amount based on the nine months ended 30 September 2025 amounted to approximately RMB240.2 million, RMB115.8 million and RMB109.2 million¹ respectively, with an average of approximately RMB155.1 million. The average as calculated above represented approximately 7.8% of the historical maximum deposit amount of RMB2,000 million. On this basis, the Directors considered and we concur that the terms of the Renewed Parking Space Agency Framework Agreement (Phase II) to be on normal commercial terms, fair and reasonable as a whole.

The Group has maintained a long-term business relationship with Poly Developments and Holdings, which is listed on the main board of the Shanghai Stock Exchange (stock code: 600048). The Group has also assessed the financial position of Poly Developments and Holdings Group and noted that the maximum balance of the deposits during the term of agreement represented approximately 1.4% and 0.6% of cash and cash equivalents and net assets, of Poly Developments and Holdings Group as at 30 June 2025 based on its published interim report for the six months 30 June 2025.

¹ The annualised amount is calculated for the purpose of our analysis only and does not purport the actual amount for the year ended 31 December 2025.

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Based on the third quarter report published by Poly Developments and Holdings Group, (a) the operating income of Poly Developments and Holdings Group amounted to approximately RMB173.7 billion for the nine months ended 30 September 2025, respectively, representing a decrease of approximately 5.0% compared to the corresponding nine months period in the prior year; and (b) the equity attributable to the shareholders of Poly Developments and Holdings Group amounted to approximately RMB197.4 billion, remained at a similar level compared to that as of 31 December 2024; For further information of the Poly Developments and Holdings Group, please refer to the section headed “2. Information of Poly Developments and Holdings” in this letter.

Furthermore, the Directors did not note any material adverse development to the latest financial position, credit events and/or defaults in relation to Poly Developments and Holdings Group based on its public announcements in the past 24 months. Therefore, the Board considers that the default risk of Poly Developments and Holdings Group to be minimal.

Furthermore, the Poly Developments and Holdings Group shall return the corresponding deposits to the Group before 30 June and 31 December of each year, and as discussed with the Management, such 6-month cycles, would provide time for the Group to formulate and implement its tailored sales strategy for the underlying parking spaces under the respective projects, certain of which maybe newly launched projects, and allow sufficient time for the subject sales strategy to take effect and/or to reach the end-customers so as to drive the sales and/or lease of the subject parking spaces, and the default risk of deposits under the Renewed Parking Space Agency Framework Agreement (Phase II) is minimal given the background of the Poly Developments and Holdings Group as further detailed above, thus we are of the view that such arrangement around the deposits is fair and reasonable.

In view of the above, agency service fees and the deposits under the Parking Space Agency Framework Agreement (Phase II) was in line with its pricing policy, we consider that the terms of the Renewed Parking Space Agency Framework Agreement (Phase II), which is renewal of the Parking Space Agency Framework Agreement (Phase II), to be on normal commercial terms, and fair and reasonable.

Internal control measures

As set out in the Letter from the Board, for transactions contemplated under the Renewed Parking Space Agency Framework Agreement (Phase II), the Company will adopt internal policies and measures, including, among others, the following:

- (i) 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;

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- (ii) 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;
- (iii) 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;
- (iv) the business department of the Group will (a) review the project proposal submitted each time before entering into a Specific Contract; and (b) 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;
- (v) 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;
- (vi) 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 (if any) and the deposits ratio is on normal commercial terms;
- (vii) 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

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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);

- (viii) 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;
- (ix) 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;
- (x) 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 or trading position of Poly Developments and Holdings Group timely; and
- (xi) if it is necessary to adjust the Annual Caps 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 followed and consideration and disclosure process will be timely proceeded by the Company.

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Our analysis and our view

In this connection, we have obtained and reviewed not less than six sets of internal control documents in relation to the Sampled Projects under the Parking Space Agency Framework Agreement (Phase II) during the year ended 31 December 2023 and 2024, and the nine months ended 30 September 2025, which included, among others (i) the supporting documents, including records of various personnel/pricing reports prepared by of the business department of the Group, setting out information on the estimated margin of return based on the prevailing market prices and sales rate of comparable parking spaces situated in nearby areas, and taken into account various factors, such as, (a) location and floor level of the parking spaces and the occupancy rates of the relevant properties; (b) the average selling price of parking spaces from comparable projects; and (c) the prevailing market conditions of the surrounding area during the same period, as well as the market positioning of respective properties; (ii) approval records 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 Parking Space Agency Framework Agreement (Phase II), and that the agency service fees are determined according to the pricing policy; (iii) monthly review records covering two randomly selected months from each of the two years ended 31 December 2023, 2024 and the nine months ended 30 September 2025, conducted by the finance department of the Company to monitor the utilization rate of the historical annual cap; and (iv) annual review records of the independent non-executive Directors in relation to the continuing connected transactions entered into by the Company.

Given (i) our work performed and analysis on the internal control measures as set out above; (ii) internal control measures are in place to ensure the pricing policy and principal terms of the Renewed Parking Space Agency Framework Agreement (Phase II) are monitored and adhered to; (iii) there are internal control measures to monitor the aggregate amount of the transactions contemplated under the Renewed Parking Space Agency Framework Agreement (Phase II) and such 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 execution of the transactions under the Parking Space Agency Framework Agreement (Phase II) to ensure that the relevant transactions 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 Renewed Parking Space Agency Framework Agreement to be conducted on normal commercial terms that are fair and reasonable.

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6. Basis for determining the proposed Annual Caps

Proposed Annual Caps for deposits payable

As set out in the Letter from the Board, (i) the approved annual caps of the deposits payable (the maximum balance at any time during the year) by the Group under the Parking Space Agency Framework Agreement (Phase II); (ii) the historical amounts of deposits payable by the Group under the Parking Space Agency Framework Agreement (Phase II); and (iii) the proposed Annual Caps for the deposits payable (the maximum balance at any time during the year) by the Group under the Renewed Parking Space Agency Framework Agreement (Phase II) are as follows:

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	For the year ended 31 December 2023	For the year ended 31 December 2024	For the nine months ended 30 September 2025
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Approved annual caps	2,000	2,000	2,000	2,000
Historical maximum balance of deposits	0	2,000	2,000	2,000

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	For the year ending 31 December 2027	For the year ending 31 December 2028	From 1 January 2029 to the termination of the Renewed Parking Space Agency Framework Agreement (Phase II)
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Proposed Annual Caps for deposits payable by the Group	2,000	2,000	2,000	2,000

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As set out in the Letter from the Board, 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 RMB2.0 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).

Our analysis and our view

We noted from the Letter from the Board that 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). Given the proposed Annual Caps for deposits payable by the Group for each of the periods / years under the Parking Space Agency Framework Agreement (Phase II) is RMB2,000 million, we have performed the following work to assess whether the basis of the aforesaid proposed Annual Caps is reasonable with reference, among others, the potential size of the relevant assets of Poly Developments and Holdings Group.

With reference to interim report of Poly Developments and Holdings for the year ended 30 June 2025, there were not less than 500 ongoing and proposed property development projects (including commercial, residential, and office buildings) with a total GFA of approximately 198.84 million sq.m. located across various cities in the PRC, including Guangzhou, Beijing, and Shanghai.

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We also obtained and reviewed a schedule (the “**Car Parking Space Schedule**”) listing out the car parking spaces available for the Group to sell or lease from the Poly Developments and Holdings Group pursuant to the Renewed Parking Space Agency Framework Agreement (Phase II). As discussed with the Management, we noted that the Car Parking Space Schedule was prepared based on the number of car parking spaces available, currently or potentially, from various areas in the PRC mainly including the Southern region (such as Guangdong-Hong Kong-Macao Greater Bay Area), Eastern region (such as Shandong Province, Jiangsu Province and Zhejiang Province) and Central region (such as Hubei Province, Hunan Province and Jiangxi Province). As set out in the Car Parking Space Schedule, the car parking spaces available for the Group to sell or lease under each of the aforesaid regions is estimated to range from 40,000 to 80,000 car parking spaces.

We also noted that the Car Parking Space Schedule sets out information such as the selling price range and average selling price of those subject car parking spaces in the respective PRC regions. On this basis, based on the number of car parking spaces available and the average selling price of these subject car parking spaces, the aggregate value of car parking spaces available from Poly Developments and Holdings Group for the Group to select to sell or lease, and the corresponding deposit, is higher than the proposed Annual Caps for deposits for the years ending 31 December 2026 (during the effective period of the Renewed Parking Space Agency Framework Agreement (Phase II)) and 2027. The proposed Annual Caps for deposits for the year ending 31 December 2028 and from 1 January 2029 to the Expiry Date are also at the same level as that of the year ending 31 December 2026 (during the effective period of the Renewed Parking Space Agency Framework Agreement (Phase II)) and 2027.

We discussed and understood from the Company that the estimated value of parking spaces of Poly Developments and Holdings Group available for sales and leasing by the Group as an agent were arrived at after taking into consideration of factors including but not limited to, the number of parking space agency projects that the Group is currently negotiating, the historical sales of related parking spaces project and the range of comparable average prices in the surrounding area.

Having considered,

- (i) 100% of the existing annual caps of the deposits payable (the maximum balance at any time during the year) by the Group under the Parking Space Agency Framework Agreement (Phase II) has been utilised for the year ended 31 December 2023 and 2024, and the nine months ended 30 September 2025;
- (ii) the car parking spaces available under the existing and upcoming property development projects of Poly Developments and Holdings Group as analysed in this section above;

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (iii) the Poly Developments and Holdings Group shall return the corresponding deposits to the Group before 30 June and 31 December of each year after the completion of the leasing and sales or the expiry of the Specific Contracts; and
- (iv) the deposit enabled the Group to negotiate for the Discount, the Exclusive Leasing and Sales Rights in respect of the Target Parking Spaces,

we concur with the Company that the basis of determining the proposed Annual Caps of the deposits payable for the three-year period ending on the Expiry Date to be fair and reasonable.

Proposed Annual Caps for agency service fees

As set out in the Letter from the Board, (i) the approved annual caps of the agency service fees under the Parking Space Agency Framework Agreement (Phase II); (ii) the historical amounts of agency service fees under the Parking Space Agency Framework Agreement (Phase II); and (iii) the proposed Annual Caps for the agency service fees under the Renewed Parking Space Agency Framework Agreement (Phase II) are as follows:

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 amount of agency service fees	0	240.2	115.8	81.9

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

From the effective date of the Renewed Parking Space Agency Framework Agreement (Phase II) to 31 December 2026 <i>RMB million</i>	For the year ending 31 December 2027 <i>RMB million</i>	For the year ending 31 December 2028 <i>RMB million</i>	From 1 January 2029 to the termination of the Renewed Parking Space Agency Framework Agreement (Phase II) <i>RMB million</i>
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Proposed Annual Caps for agency service fees receivable by the Group	500	500	500	125
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As set out in the Letter from the Board, the proposed Annual Caps for agency service fees 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) 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, 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 the Target 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) the actual sales or lease prices and transaction volumes of parking spaces from 2023 to 2025 fluctuated due to factors such as parking space location and price competitiveness, weak demand in the real estate market, and market changes, resulting in a lower utilization rate of the historical annual caps. In determining

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the annual caps, the Group considered (1) the number and types of parking space agency projects currently known to be under negotiation; (2) the cumulative potential maximum transaction amount calculated based on the estimated 40,000 to 80,000 parking spaces available for sale or lease under the agreement and an estimated historical transaction unit price ranging between RMB20,000 and RMB110,000; and (3) the Group will prioritize parking spaces with greater price competitiveness for transactions, and adopted more flexible annual caps to retain operational flexibility for business development, which aligns with the interests of the Company and its Shareholders;

- (iii) since the commencement of the parking space leasing and sales agency service business between the Group and Poly Developments and Holdings Group 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 receivable by the Group under the Renewed Parking Space Agency Framework Agreement (Phase II) for the next three years accordingly;
- (iv) 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 to increase the transaction volume of high-quality parking space lease and sales agency services. Under the premise of adopting a more prudent cap setting, the Group has considered the upside potentials of business development; and
- (v) in light of the holiday factors, historical transactions in each year are mostly concentrated after the end of the first quarter. Therefore, the Group believes that even though the period from the effective date of the Renewed Parking Space Agency Framework Agreement (Phase II) to 31 December 2026 is less than a full year, its annual cap shall be consistent with those of other full years. Regarding the less-than-full-year annual cap for 2029, the Group has adopted a more flexible cap setting, taking into account factors such as the accumulation of its own business capabilities, and changes in market demands and implementation of favourable policies, from time to time, to ensure the Group can continue to provide services efficiently.

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Our analysis and our view

With reference to interim report of Poly Developments and Holdings for the year ended 30 June 2025, there were not less than 500 ongoing and proposed property development projects (including commercial, residential, and office buildings) with a total GFA of approximately 198.84 million sq.m. located across various cities in the PRC, including Guangzhou, Beijing, and Shanghai.

We noted from the Letter from the Board that the proposed annual caps for agency service fees were also determined with reference to, among others, (i) during the years ending 31 December 2026 (during the effective period of the Renewed Parking Space Agency Framework Agreement (Phase II)), 2027, 2028 and 2029 (up to the Expiry Date), the estimated value of car parking spaces for the Group to carry on the parking space agency business based on the Renewed Parking Space Agency Framework Agreement (Phase II); and (ii) the base price of the subject car parking spaces, which principally shall not exceed 80% of the agency price, which shall primarily be based on the then prevailing market value. The historical utilisation rate was influenced by, among other factors, (i) whether the subject users decide to purchase or lease the parking spaces; (ii) the conditions of the property market in the respective provinces at the material time; (iii) the market demand for the subject parking spaces at the locations available; and (iv) the demand and conditions of the PRC real estate market at the material time, all of which are external factors beyond the control of the Group and Poly Developments and Holdings Group.

Nonetheless, the aggregate value of parking spaces available for sale and/or lease supports the proposed annual cap of agency service fees, and that such annual cap had already been reduced from RMB600 million to RMB500 million for each of the years ending 31 December 2026, 2027 and 2028. In connection with the proposed annual cap for the year ended 31 December 2026, the effective date of the agreement is expected to fall in the first quarter of 2026 instead of 1 January 2026. As the first quarter of a given calendar year is usually not a peak business period for the sale of parking spaces attributable to, among others, the lunar new year holidays, thus the Management has set the annual cap at RMB500 million based on the data below.

As for annual cap for the period from 1 January 2029 to the termination of the Renewed Parking Space Agency Framework Agreement (Phase II), the Management considers that it is important for the Company to maintain sufficient flexibility to ensure that for external reasons beyond its control, such as, the introduction of new supportive government policies and/or sudden surge in market demand, the Company is still able to provide agency services, which formed part of the Group's principal businesses, effective and efficiently.

As set out in the Car Parking Space Schedule, the car parking spaces available for the Group to sell or lease under each of the aforesaid regions is estimated to range from 40,000 to 80,000 car parking spaces. In general, the historical transacted unit price for the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

sale of individual parking space is estimated to range from RMB20,000 to RMB110,000. However, it should be noted that the actual sale price of parking spaces is subject to the location of the parking spaces, the market conditions, demand and general availability in the market at the material time. The Company expects that only a portion of the available parking spaces will be sold or leased during any given year.

Furthermore, with reference to (i) the base price of the subject car parking spaces, which in principle shall not exceed 80% of the agency price; (ii) the estimated sales and leased level to be attained in the years ending 31 December 2026 (during the effective period of the Renewed Parking Space Agency Framework Agreement (Phase II)), 2027, 2028 and 2029 (up to the Expiry Date); and (iii) the estimated value of car parking spaces available from Poly Developments and Holdings Group for the Group to select, the proposed annual caps of agency service fees were estimated to be RMB500 million, RMB500 million, RMB500 million and RMB125 million, respectively.

Based on the aforesaid factors considered by the Company and assessed by us, in particular, (i) the car parking spaces available under the existing and upcoming property development projects of Poly Developments and Holdings Group as analysed above; and (ii) the demand for car parking spaces is market driven and beyond the Group's control, which may fluctuate from time to time, and that it is important for the proposed Annual Caps of agency service fee to be sufficiently flexible to cater for any sudden surge in market demand to avoid any temporary cessation of agency services to be provided by the Group, we concur with the Company that the basis of determining the proposed Annual Caps of agency service fee for the three-year period ending on the Expiry Date to be fair and reasonable.

Summary

Having considered that (i) the estimated value of sold and leased parking spaces of the Poly Developments and Holdings Group available for sales and leasing by the Group as an agent; (ii) the potential projects and projects under development by the Poly Developments and Holdings Group; and (iii) the basis and assumption for the calculation of the proposed Annual Caps, we consider the basis for determining the proposed Annual Caps to be fair and reasonable so far as the Company and the Independent Shareholders are concerned.

Nevertheless, the Shareholders are advised that the proposed Annual Caps only represent an estimate by the Group based on the information available at the relevant time and is not an indication of actual deposits to be paid by the Group. In addition, the proposed Annual Caps would provide the Group with the flexibility but not the obligation to provide sales and leasing agency services to Poly Developments and Holdings Group and the Group shall comply with the relevant internal control measures as well as take into account the merits and associated risks at the material time prior to entering into any Specific Contracts.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

VI. RECOMMENDATION

Having considered, among others,

- (i) the reasons for and benefits of the for entering into the Renewed Parking Space Agency Framework Agreement (Phase II);
- (ii) the transactions contemplated under the Renewed Parking Space Agency Framework Agreement (Phase II) are a furtherance of the Group's asset management business and shall broaden the income base of the Group;
- (iii) the transactions contemplated thereunder the Renewed Parking Space Agency Framework Agreement (Phase II) shall be conducted in the ordinary and usual course of business of the Group and on normal commercial terms, detailed analysis of which have been set out under the sections headed "5. Our analysis on the pricing basis of the Renewed Parking Space Agency Framework Agreement (Phase II) and internal procedures" and "6. Basis for determining the proposed Annual Caps"; and
- (iv) the basis for determining the annual caps included, amongst other things, the target car parking spaces expected to be exclusively sold or leased by the Group is reasonable, details of which are set out in the section headed "6. Basis for determining the proposed Annual Caps" in this letter above,

we consider that the Renewed Parking Space Agency Framework Agreement (Phase II) and transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group, on normal commercial terms, and the terms of the Renewed Parking Space Agency Framework Agreement (Phase II) are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Renewed Parking Space Agency Framework Agreement (Phase II), including the Annual Caps.

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 19 years of experience in the corporate finance industry.

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Mr. Ben Leung is a licensed person registered with the Securities and Futures Commission of Hong Kong 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.

* *For identification purposes only*

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 THE CHIEF EXECUTIVE

As at the Latest Practicable Date, the interests and short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (a) which had 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 were taken or deemed to have under such provisions of the SFO), or (b) which as entered in the register required to be kept by the Company pursuant to Section 352 of the SFO, or (c) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”), were as follows:

Directors	Name of the Company or its associated corporation	Capacity	Number of shares held in the Company or its associated corporation	Approximate percentage of the total issued shares of the Company or its associated corporation (%)
Wu Lanyu	Poly Property ⁽¹⁾ Poly Developments	Beneficial owner ⁽²⁾	77,088(L)	0.01
Liu Ping	and Holdings	Beneficial owner	7,723,184(L)	0.06

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 has accepted the grant of 116,800 restricted shares under the First Phase Restricted Share Incentive Scheme of the Company, of which (i) 77,088 Shares have been vested to Ms. Wu Lanyu; and (ii) 39,712 Shares granted to Ms. Wu Lanyu have lapsed.

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

- (a) None of the Directors or chief executives of the Company has or is deemed to have any interest or short position 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) which would (a) fall under the notification obligations to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions deemed or regarded to be held under the relevant provisions of the SFO); or (b) be required to be recorded in the register kept pursuant to Section 352 of the SFO; or (c) be subject to the notification obligations to the Company and the Stock Exchange under the Model Code; and
- (b) Mr. Liu Ping serves as the Chairman and Director of Poly Developments and Holdings, while Ms. Wu Lanyu holds the position of Vice 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 into any service contract with any members of the Group which was not expiring or determinable 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 changes 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 Renewed Parking Space Agency Framework Agreement (Phase II) and the transactions contemplated thereunder (including the Annual Caps)

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 are proposed to be acquired or disposed of by or leased to any member of the Group.

DOCUMENTS ON DISPLAY

The text of the Renewed Parking Space Agency Framework Agreement (Phase II) 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.

CANDIDATE FOR EXECUTIVE DIRECTOR

Mr. Wang Yingnan, aged 47. Mr. Wang successively served as the project manager of Regal Lloyds International Real Estate Consultants Beijing Co., Ltd (華高萊斯國際地產顧問(北京)有限公司) and the deputy general manager of Beijing Yahao Real Estate Brokerage Co., Ltd (北京亞豪房地產經紀有限公司) from 2002 to 2010; he joined Poly Developments and Holdings in March 2010, and successively held key positions including the deputy general manager of Poly (Beijing) Real Estate Development Co., Ltd (保利(北京)房地產開發有限公司), the general manager of Hengfu (Hong Kong) Real Estate Limited (恒福(香港)置業有限公司) and Hengli (Hong Kong) Real Estate Limited (恒利(香港)置業有限公司), the general manager of Poly Southern China Industry Co., Ltd (保利華南實業有限公司), the general manager of the operations management center of Poly Developments and Holdings, and the chairman of Poly Herun Real Estate Investment Consultancy Co., Ltd (保利和潤房地產投資顧問有限公司). Mr. Wang has been approved by the Board to serve as the general manager of the Company since 27 January 2026.

Mr. Wang obtained a bachelor's degree in engineering from Beijing Broadcasting Institute (now known as the Communication University of China) in July 2001, and a master's degree in Business Administration from Tsinghua University in July 2010.

Save as disclosed above, as at the Latest Practicable Date, Mr. Wang has confirmed that, he (i) does not hold any other position in the Group; (ii) has not held any other directorships in 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, 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 SFO (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 election of Mr. Wang as a director of the Company that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.



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 FIRST EXTRAORDINARY GENERAL MEETING OF 2026

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. at the Conference Room, 2nd Floor, East Tower, Poly Plaza, No. 832 Yue Jiang Zhong Road, Hai Zhu District, Guangzhou, Guangdong Province, the PRC on Friday, 13 March 2026 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 9 February 2026 (the “**Circular**”).

ORDINARY RESOLUTIONS

1. To consider and approve the Renewed Parking Space Agency Framework Agreement (Phase II) and the transactions contemplated thereunder (including the Annual Caps).
2. To consider and approve the election of Mr. Wang Yingnan as an executive Director and to authorize the Board to fix his remuneration.

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

Guangzhou, the PRC, 9 February 2026

As at the date of this notice, the executive director of the Company is Ms. Wu Lanyu; 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 FIRST EXTRAORDINARY GENERAL MEETING OF 2026

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 of the Company are eligible for attending the EGM. Any shareholder of the Company 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 need not be a shareholder of the Company. 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 of the Company 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 of the Company 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 will be closed from Tuesday, 10 March 2026 to Friday, 13 March 2026, 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, 9 March 2026. Shareholders whose names appear on the register of members of the Company on Friday, 13 March 2026 are entitled to attend and vote at the EGM.
5. The EGM is expected to take no more than half a day. Shareholders of the Company who attend the EGM (in person or by proxy) shall bear their own travelling and accommodation expenses. Shareholders of the Company 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.