THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Hollwin Urban Operation Service Group Co., Ltd, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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泓盈集团
HOLLWIN

HOLLWIN URBAN OPERATION SERVICE GROUP CO., LTD
泓盈城市運營服務集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2529)

(1) AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025
(2) PROFIT DISTRIBUTION PROPOSAL FOR THE YEAR 2025
(3) 2025 ANNUAL REPORT
(4) 2025 WORK REPORT OF THE BOARD OF DIRECTORS
(5) PROPOSED APPOINTMENT OF AUDITORS FOR THE YEAR 2026
(6) PROPOSED RE-APPOINTMENT OF DIRECTORS OF THE SECOND SESSION OF THE BOARD
(7) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD TO ISSUE SHARES
(8) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES
AND
(9) NOTICE OF ANNUAL GENERAL MEETING

Notice convening the Annual General Meeting of the Company to be held at Conference Room 304, 3/F, Building A1, Xiangjiang Times Square, No. 179, Pilot Road, Yuelu District, Changsha, Hunan Province, the PRC on Monday, May 11, 2026 at 9:30 a.m., is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.hollwingroup.com).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's H share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 9:30 a.m. on Sunday, May 10, 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

Non-registered Shareholders whose H Shares are held in the CCASS through banks, brokers, custodians or HKSCC may also be able to vote and attend the meeting. In this regard, they shall consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

References to time and dates in this circular are to Hong Kong time and dates.

April 17, 2026

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

"2025 Annual Report"	the annual report of the Company for the year ended December 31, 2025, which will be published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.hollwingroup.com)
"Annual General Meeting" or "AGM"	the annual general meeting of the Company to be held at Conference Room 304, 3/F, Building A1, Xiangjiang Times Square, No. 179, Pilot Road, Yuelu District, Changsha, Hunan Province, the PRC on Monday, May 11, 2026 at 9:30 a.m.
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board" or "Board of Directors"	the board of directors of the Company
"China" or "PRC"	the People's Republic of China for the purpose of this circular and for geographical reference only, except where the context requires, references in this circular to "China" and the "PRC" do not apply to Hong Kong SAR, Macau Special Administrative Region and Taiwan Region
"Company"	Hollwin Urban Operation Service Group Co., Ltd (泓盈城市運營服務集團股份有限公司), 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
"Company Law"	the Company Law of the PRC as amended from time to time
"Controlling Shareholders"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Changsha Urban Development Group Co., Ltd.* (長沙城市發展集團有限公司), Changsha Urban Construction Investment and Development Group Co., Ltd.* (長沙市城市建設投資開發集團有限公司) and Yuelushan Tourism Culture Development Co., Ltd.* (岳麓山旅遊文化開發有限公司)
"CSUDGCL"	Changsha Urban Development Group Co., Ltd. (長沙城市發展集團有限公司)
"CUCID Group"	Changsha Urban Construction Investment and Development Group Co., Ltd.* (長沙市城市建設投資開發集團有限公司)

"CSUD Group"	CSUDGCL and its subsidiaries, excluding our Group
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"H Share(s)"	ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
"H Share Shareholder(s)"	holder(s) of H Shares
"Issue General Mandate"	subject to the conditions set out in the proposed resolution approving the Issue General Mandate at the AGM, the general mandate to be given to the Board to, among others, exercise the power of the Company to allot, issue and/or deal with up to a maximum of 20% of the total number of Shares in issue as at the date of passing the relevant resolution at the AGM
"KPMG"	KPMG Huazhen LLP Changsha Branch and KPMG
"Latest Practicable Date"	April 16, 2026, being the latest practicable date prior to the date of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Date"	May 17, 2024, the date on which the H Shares of the Company were listed on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Pilot Investment"	Changsha Pilot Investment Holding Group Company Limited (長沙先導投資控股集團有限公司)

"Repurchase General Mandate"	a general mandate proposed to be granted to the Directors to repurchase H Shares not exceeding 10% of the total number of H Shares of the Company as at the date on which the Repurchase General Mandate is approved by the Shareholders subject to the conditions set out in the resolution proposed at the Annual General Meeting for approving the general mandate
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SAFE"	State Administration of Foreign Exchange of the PRC
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
"Share(s)"	ordinary shares in the capital of the Company with a nominal value of RMB1.00 each, comprising Unlisted Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Code on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules, as amended from time to time
"Unlisted Share(s)"	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are currently not listed or traded on any stock exchange
"Unlisted Share Shareholder(s)"	holder(s) of Unlisted Share(s)
"%"	per cent

* *For identification purpose only*



泓盈集团
HOLLWIN

HOLLWIN URBAN OPERATION SERVICE GROUP CO., LTD
泓盈城市運營服務集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2529)

Executive Directors:
Mr. Xie Yi *(Chairman)*
Mr. Yang Xin *(General Manager)*
Mr. Duan Wenming *(Chief Financial Officer)*

Non-executive Director:
Mr. Yu Xiao

Independent non-executive Directors:
Ms. Chan Ka Lai Vanessa
Dr. Dai Xiaofeng
Mr. Tse Chi Wai

Registered Office:
9/F, Building A1
Xiangjiang Times Square
No. 179, Pilot Road
Yuelu District, Changsha
Hunan Province, the PRC

Head Office and Principal Place of Business in the PRC:
9/F, Building A1
Xiangjiang Times Square
No. 179, Pilot Road
Yuelu District, Changsha
Hunan Province, the PRC

Principal Place of Business in Hong Kong:
40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai, Hong Kong

April 17, 2026

To the Shareholders

(1) AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025
(2) PROFIT DISTRIBUTION PROPOSAL FOR THE YEAR 2025
(3) 2025 ANNUAL REPORT
(4) 2025 WORK REPORT OF THE BOARD OF DIRECTORS
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(8) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES
AND
(9) NOTICE OF ANNUAL GENERAL MEETING

I. INTRODUCTION

The Annual General Meeting will be held as an on-site meeting by the Company at 9:30 a.m. on Monday, May 11, 2026 at the Conference Room 304, 3/F, Building A1, Xiangjiang Times Square, No. 179, Pilot Road, Yuelu District, Changsha, Hunan Province, the PRC.

The purpose of this circular is to provide you with details of the resolutions to be proposed at the Annual General Meeting for consideration, and to provide you with the relevant information to enable you to make an informed decision on whether to vote for or against the resolutions or to abstain from voting. These resolutions and relevant details are set out in the Letter from the Board.

II. MATTERS TO BE CONSIDERED AT THE AGM

1. Audited consolidated financial statements for the year 2025

The audited consolidated financial statements of the Company are set out in the 2025 Annual Report of the Company. The audited consolidated financial statements of the Company were considered and approved by the Board on March 27, 2026, and are hereby proposed at the Annual General Meeting for consideration and, if thought fit, approval by way of ordinary resolution.

2. Profit distribution proposal for the year 2025

The Board recommended the payment of a final dividend of RMB0.24 (tax inclusive) per share out of the retained profits of the Company for the year ended December 31, 2025 (the "**Final Dividend**"). Based on the total number of the Shares in issue as at the Latest Practicable Date, if the Final Dividend is approved at the AGM, the aggregate amount of the Final Dividend to be distributed by the Company in cash will amount to approximately RMB38.4 million (tax inclusive). The Final Dividend is subject to the consideration and approval of the Shareholders at the AGM.

The Final Dividend payable to Unlisted Share Shareholders will be paid in RMB, while the Final Dividend payable to H Shareholders will be declared in RMB and paid in Hong Kong Dollars at an exchange rate based on the average of the central parity rate of the exchange rate published by the People's Bank of China one calendar week prior to the date of declaration of proposed Final Dividend. Subject to the approval of the Shareholders at the AGM, the Final Dividend is expected to be paid to the eligible shareholders on or before Tuesday, June 9, 2026 to Shareholders whose names appear on the Company's register of members as of the close of business on Tuesday, May 19, 2026 following the approval by the Shareholders at the AGM.

In accordance with the relevant regulations such as the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得税法》), Implementation Rules of Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得税法實施條例》) as well as the Notice of the State Administration of Taxation on the Issues Concerning Withholding and Payment of the Enterprises Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Share Holders who are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (國家税務總局《關於中國居民

企業向境外H股非居民企業股東派發股息代扣代繳企業所得税有關問題的通知》(國税函[2008]897號)) issued by the State Administration of Taxation of the PRC, the Company is obliged to withhold and pay enterprise income tax at a rate of 10% when distributing the Final Dividend to non-resident enterprise shareholders (i.e. any shareholders who hold the Company's H Shares in the name of non-individual shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or holders of H Shares registered in the name of other organizations and groups) whose names appear on the register of members of H Shares of the Company.

In accordance with the relevant regulations such as the Individual Income Tax Law of the PRC (《中華人民共和國個人所得税法》) and Notice of the State Administration of Taxation on the Matters Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 45 (Guo Shui Han [2011] No. 348) (《國家税務總局關於國税發[1993]045號文件廢止後有關個人所得税徵管問題的通知》(國税函[2011]348號)) (the "**No. 348 Circular**") issued by the State Administration of Taxation of the PRC, the Company is obliged to withhold and pay individual income tax when distributing the Final Dividend to non-resident individuals whose names appear on the register of members of H Shares. Non-resident individual holders of H Shares of the Company are entitled to relevant tax preference in accordance with the tax treaties signed between the countries in which they are residents and the PRC as well as the requirements of the taxation arrangements between mainland China and Hong Kong (or Macau). Pursuant to the No. 348 Circular, individual income tax at a tax rate of 10% may in general be withheld in respect of the dividend or bonus income to be distributed by the PRC non-foreign-invested enterprises whose shares have been issued in Hong Kong to the overseas resident individual shareholders, without any application for preferential tax treatments. However, the tax rate for each overseas resident individual shareholder may vary depending on the relevant tax agreements between the countries of its domicile and the PRC.

If the individual holders of H Shares are Hong Kong or Macau residents or residents of other countries or regions that have a tax rate of 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such shareholders.

If the individual holders of H Shares are residents of countries or regions that have a tax rate lower than 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such shareholders. If such shareholders wish to claim refund of the amount in excess of the individual income tax payable under the relevant tax treaties, the Company may apply, on behalf of such shareholders and according to the relevant tax treaties, for the relevant agreed preferential tax treatment, provided that the relevant shareholders submit the relevant documents and information required by the Administrative Measures on Enjoying Treatment under Tax Treaties by Non-resident Taxpayers (State Administration of Taxation Announcement 2019, No. 35) (《非居民納税人享受協定待遇管理辦法》(國家税務總局公告2019年第35號)) and the provisions of the relevant tax treaties in a timely manner. The Company will assist with the tax refund of additional amount of tax withheld and paid subject to the approval of the competent tax authorities.

If the individual holders of H Shares are residents of countries or regions that have a tax rate higher than 10% but lower than 20% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the applicable tax rates stated in such tax treaties on behalf of such Shareholders.

If the individual holders of H Shares are residents of countries or regions that have a tax rate of 20% under the tax treaties with the PRC or have not entered into any tax treaties with the PRC, or otherwise, the Company will withhold and pay individual income tax at the rate of 20% on behalf of such shareholders.

The Company assumes no responsibility and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the Shareholders and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the Shareholders or any disputes over the withholding mechanism or arrangements.

3. 2025 Annual Report

The 2025 Annual Report is hereby proposed at the AGM for consideration and approval.

4. 2025 work report of the Board of Directors

An ordinary resolution will be proposed at the Annual General Meeting to approve the work report of the Board of Directors for the year 2025 (the "**2025 Work Report of the Board of Directors**"). The 2025 Work Report of the Board of Directors has been considered and approved by the Board.

For the 2025 Work Report of the Board of Directors, please refer to the section headed "Report of the Board" in the 2025 Annual Report.

5. Proposed appointment of auditors for the year 2026

An ordinary resolution will be proposed at the Annual General Meeting to approve the appointment of KPMG as the auditor of the Company for the year 2026 and to hold office until the conclusion of the next annual general meeting of the Company. After negotiation between the Company and KPMG, the Board proposes a total payment of fees of RMB1.76 million for the auditing of the financial statements and related audit services for the year 2026.

6. Proposed re-appointment of Directors of the second session of the Board

The term of the first session of the Board of the Company will expire on May 11, 2026. The Board currently comprises of seven Directors, including three executive Directors, namely Mr. Xie Yi, Mr. Yang Xin and Mr. Duan Wenming, one non-executive Director, namely Mr. Yu Xiao, and three independent non-executive Directors, namely Ms. Chan Ka Lai Vanessa, Dr. Dai Xiaofeng and Mr. Tse Chi Wai.

The Board has considered and approved the re-appointment of Mr. Xie Yi, Mr. Yang Xin and Mr. Duan Wenming as the executive Directors, Mr. Yu Xiao as the non-executive Director, and Ms. Chan Ka Lai Vanessa, Dr. Dai Xiaofeng and Mr. Tse Chi Wai as the independent non-executive Directors for the second session of the Board.

The above candidates for the Directors meet the qualification requirements to serve as Directors as stipulated in relevant laws of the PRC, regulations, the Articles of Association and the Listing Rules, and the Board agreed to submit the above list of candidates to be considered and approved at the Annual General Meeting by way of ordinary resolutions. The Annual General Meeting will elect three executive Directors, one non-executive Director and three independent non-executive Directors, and they will form the second session of the Board

In considering the independent non-executive Directors for the second session of the Board, the Nomination Committee and the Board have taken into consideration the confirmation of independence of Ms. Chan Ka Lai Vanessa, Dr. Dai Xiaofeng, and Mr. Tse Chi Wai, as well as their skills, background, knowledge and experience, and in particular, Ms. Chan Ka Lai Vanessa's experience in finance, internal control and risk management, Dr. Dai Xiaofeng's experience in operational and corporate governance, and Mr. Tse Chi Wai's experience in corporate management. Their different education, background, professional experience and practices enable them to provide valuable insights and contribute to the diversity of the Board.

The biographical details of the candidates for the Directors of the second session of the Board are set out in Appendix III to this circular.

7. Proposed grant of general mandate to the Board to issue shares

A special resolution will be proposed at the Annual General Meeting in relation to the granting of the Issue General Mandate to the Board to issue, allot and/or deal with additional Shares. In order to meet the capital requirements for the continuous development of the Company's business and to ensure and give the Board the flexibility to issue any new Shares if and when appropriate to the Company, the Board intends to propose the Shareholders to, on the premise of compliance with the securities regulatory requirements of the place where the Shares of the Company are listed or other applicable laws and regulations, authorize the Board and its authorized persons, on a general basis, to decide to separately or concurrently allot, issue and/or deal with (including sale or transfer of any Treasury Shares) additional new Shares not more than 20% of the total number of the Shares in issue of the Company as at the date of this resolution being considered and approved at the Annual General Meeting.

As at the Latest Practicable Date, the registered capital of the Company comprised 160,000,000 Shares (including 120,000,000 Unlisted Shares and 40,000,000 H Shares) with a nominal value of RMB1.00 each. Therefore, subject to the passing of the resolution at the Annual General Meeting and on the basis that no new Shares will be issued prior to the Annual General Meeting, a maximum of 32,000,000 Shares (including both Unlisted Shares and H Shares) can be separately or concurrently allotted, issued and/or dealt with (including sale or transfer of any Treasury Shares) by the Board pursuant to the Issue General Mandate to be granted by the Shareholders. The Issue General Mandate will expire upon the earliest of:

(1) the passing of the relevant resolution by the next annual general meeting of the Company;

(2) the expiration of a 12-month period following the passing of the relevant resolution at the Annual General Meeting; or

(3) the date on which the authority set out in this resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.

In order to ensure flexibility and discretion for the Board to issue new Shares, the Board believes that it is in the best interests of the Company and the Shareholders as a whole for the Issue General Mandate to be granted.

8. Proposed grant of general mandate to the Board to repurchase H Shares

The Company Law and the Articles of Association provide for certain restrictions on share repurchase which are applicable to all classes of Shares of the Company.

The Company Law (to which the Company is subject to) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected for the purpose of (i) reducing its registered capital; (ii) in connection with a merger between itself and another entity that holds its shares; (iii) granting shares as incentive to the staff of the company; (iv) the repurchase is made at the request of its shareholders who disagrees with shareholders' resolutions in connection with a merger or division; (v) utilizing the shares for conversion of corporate bonds which are convertible into shares; or (vi) where it is necessary for the company to safeguard the value of the company and the interests of its shareholders.

Articles 25 and 26 of the Articles of Association provide that the Company may repurchase its shares through public centralized trading or other methods recognized by laws, administrative regulations and the securities regulatory authority of the place where the Company's shares are listed under the following circumstances: (i) reducing the registered capital of the Company; (ii) merging with other companies which own shares in the Company; (iii) utilizing shares for employee stock ownership plans or share incentive; (iv) acquiring shares held by shareholders who vote against any resolution proposed in any shareholders' general meeting on the merger or division of the Company, upon their request; (v) using shares for converting corporate bonds convertible into

shares issued by the Company; and (vi) where it is necessary safeguarding the value of the Company and the interests of the shareholders. Except for the aforesaid circumstances, the Company shall not buy back its own shares.

Subject to article 27 of the Articles of Association, where the Company acquires Shares under the circumstances prescribed in item (i) as mentioned above, such Shares shall be cancelled within ten (10) days from the date of the acquisition. Where the Shares are acquired under the circumstances prescribed in items (ii) and (iv), such Shares shall be transferred or cancelled within six (6) months. Where the Shares are acquired under the circumstances prescribed in items (iii), (v) and (vi), such Shares shall be transferred or cancelled within three (3) years.

The Listing Rules permit the shareholders of a PRC joint stock limited company to grant a general mandate to its directors to repurchase shares of such company that are listed on the Stock Exchange. Such general mandate is required to be given by way of a special resolution passed by its shareholders in general meetings.

H Shares are traded on the Stock Exchange in Hong Kong dollars. Therefore, the repurchase of H Shares by the Company is subject to the approval of the SAFE (or its successor authority), and the price payable by the Company upon any repurchase of H Shares will be paid in Hong Kong dollars.

Conditions to Repurchase of Shares

In order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to repurchase any H Shares, approval is proposed to be sought from the Shareholders for the grant of the Repurchase General Mandate to the Directors. At the Annual General Meeting, a special resolution will be proposed to grant the Board the Repurchase General Mandate, i.e. a conditional general mandate to repurchase H Shares in issue on the Stock Exchange not exceeding 10% of the total number of H Shares in issue (excluding any Treasury Shares) as at the date on which the Repurchase General Mandate is approved by the Shareholders.

The Repurchase General Mandate will be conditional upon (i) the special resolution for approving the grant of the Repurchase General Mandate being passed at the Annual General Meeting; and (ii) the approvals of SAFE (or its successor authority) and/or any other regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company if appropriate. If the above conditions are not fulfilled, the Repurchase General Mandate will not be exercisable by the Directors.

The Repurchase General Mandate would expire on the earlier of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of a period of 12 months from the date of passing of the relevant resolution at the Annual General Meeting; or (iii) the date on which the authority conferred to the Board is revoked or varied by a special resolution of the Shareholders at a general meeting.

An explanatory statement giving certain information regarding the Repurchase General Mandate is set out in Appendix II to this circular.

9. 2025 duty reports of independent Directors

According to the Articles of Association, independent Directors are required to issue a report on their work at the Annual General Meeting. The reports will be submitted to the Shareholders for consideration, but no Shareholders' approval is required. The duty reports of the independent Directors of the Company are set out in Appendix I to this circular for the information of the Shareholders.

III. AGM AND PROXY ARRANGEMENTS

The notice of Annual General Meeting is set out on pages AGM-1 to AGM-5 in this circular, and published and available for downloading on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.hollwingroup.com). A proxy form for use at the Annual General Meeting is enclosed with this circular.

For determining eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, May 6, 2026 to Monday, May 11, 2026, both days inclusive, during which period no transfer of Shares will be registered. To be eligible for attending and voting at the Annual General Meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for H Shareholders of the Company), or the Company's head office and principal place of business in the PRC at 9/F, Building A1, Xiangjiang Times Square, No. 179, Pilot Road, Yuelu District, Changsha, Hunan Province, the PRC (for Unlisted Share Shareholders of the Company) not later than 4:30 p.m. on Tuesday, May 5, 2026 for registration. Shareholders whose names appear on the register of members of the Company on Monday, May 11, 2026 shall be entitled to attend and vote at the Annual General Meeting. The record date for determining the eligibility of Shareholders to attend and vote at the Annual General Meeting is Monday, May 11, 2026.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete the enclosed proxy form of the Company in accordance with the instructions printed thereon and return it to the Company's H Share Registrar, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for H Shareholders of the Company), or the Company's head office and principal place of business in the PRC at 9/F, Building A1, Xiangjiang Times Square, No. 179, Pilot Road, Yuelu District, Changsha, Hunan Province, the PRC (for Unlisted Share Shareholders of the Company), as soon as possible but in any event, not less than 24 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof (i.e. not later than 9:30 a.m. on Sunday, May 10, 2026). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should they so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, all resolutions set out in the notice of Annual General Meeting will be taken by way of poll. Vote can be cast in person or by proxy.

To the best of the knowledge, information and belief of the Directors after having made all reasonable inquiries, no Shareholder will be required to abstain from voting at the Annual General Meeting regarding the relevant resolutions as at the Latest Practicable Date.

IV. 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 Company. 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.

V. RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that all resolutions for the Shareholders to consider and approve included in the notice of Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions in relation to the above matters to be proposed at the Annual General Meeting.

Yours faithfully,
By order of the Board
Hollwin Urban Operation Service Group Co., Ltd
Mr. Xie Yi
Chairman and Executive Director

2025 DUTY REPORT OF INDEPENDENT DIRECTORS OF HOLLWIN URBAN OPERATION SERVICE GROUP CO., LTD (DAI XIAOFENG)

Dear Shareholders,

As an independent non-executive Director of the Company, during 2025, I have, in strict compliance with the Company Law and other applicable laws and regulations as well as the relevant provisions of the Articles of Association, independently performed the duties of independent Directors with integrity and diligence, actively attended the relevant meetings, and carefully reviewed various resolutions of the Board of Directors, thus effectively safeguarding the legitimate rights and interests of the Company and all Shareholders, promoting the standardized operation of the Company and giving full play to the independent role of an independent non-executive Director. I hereby report on my performance of duties during 2025 as follows:

I. BASIC INFORMATION ABOUT THE INDEPENDENT NON-EXECUTIVE DIRECTORS

I, Dai Xiaofeng, have been appointed as an independent non-executive Director effective from May 2023. I am mainly responsible for providing independent advice on the operation and management of the Group. I have been a professor of the School of Finance and Statistics of Hunan University* (湖南大學金融與統計學院) since 2001. I served as an independent non-executive director in the following listed companies: Hunan Huatian Great Hotel Co., Ltd.* (湖南華天大酒店股份有限公司) (currently known as Huatian Hotel Group Company Limited (華天酒店集團股份有限公司)) (a company listed on the Shenzhen Stock Exchange, Stock Code: 000428) from June 2008 to June 2014, Kingray New Materials Science and Technology Co., Ltd.* (金瑞新材料科技股份有限公司) (a company listed on the Shanghai Stock Exchange, Stock Code: 600390) (currently known as Minmetals Capital Company Limited* (五礦資本股份有限公司)) from May 2014 to May 2017, Jinjian Rice Company Limited* (金健米業股份有限公司) (a company listed on the Shanghai Stock Exchange, Stock Code: 600127) from April 2014 to August 2020, BBK Commercial Chain Company Limited* (步步高商業連鎖股份有限公司) (a company listed on the Shenzhen Stock Exchange, Stock Code: 002251) from May 2016 to May 2022, Hunan Nanling Civilian Explosives Equipment Company Limited* (湖南南嶺民用爆破器材股份有限公司) (a company listed on Shenzhen Stock Exchange, stock code: 002096) from July 2018 to March 2023, from July 2020 to July 2023, Yuan Longping Agricultural High-Tech Company Limited* (袁隆平農業高科技股份有限公司) (a company listed on Shenzhen Stock Exchange, stock code: 000998) and Hunan Mengjie Home Textile Company Limited* (湖南夢潔家紡股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002397) from February 2023 to May 2023. I was also an independent non-executive director of the following non-listed companies: Hunan Trust Co., Ltd.* (湖南省信託有限責任公司) (currently known as Hunan Caixin Trust Co., Ltd.* (湖南省財信信託有限責任公司)) from October 2016 to October 2019 and Hunan Leiyang Rural Commercial Bank Company Limited* (湖南耒陽農村商業銀行股份有限公司) from August 2013 to June 2020.

I am currently serving as the independent non-executive director of Hunan Valin Wire & Cable Co., Ltd (湖南華菱線纜股份有限公司) (a company listed on Shenzhen Stock Exchange, Stock code: 001208) since September 2025. I received my bachelor's degree in finance from Hunan Finance and Economics College (湖南財經學院) in the PRC in July 1983. I completed monetary banking program from Hunan Finance and Economics College (湖南財經學院) in the PRC in 1996. I obtained my doctorate degree in economics in Fudan University (復旦大學) in the PRC in July 2001. I obtained an Independent Director Qualification Certificate (獨立董事資格證) and the Pre-Appointment Training Certificate for Independent Directors of the STAR Market (科創版獨立董事任前培訓證) issued by the Shanghai Stock Exchange (上海證券交易所) in September 2008 and July 2023, respectively. In July 2014, I received the training certificate for the Second Session of the Continuing Professional Training for Independent Directors of Listed Companies (第2期上市公司獨立董事後續培訓證) from the Enterprise Training Center of the Shanghai Stock Exchange (上海證券交易所企業培訓中心). I also obtained the 139th Follow-up Training Certificate for Independent Directors of Listed Companies (第139期上市公司獨立董事後續培訓證) from the Shenzhen Stock Exchange in February 2024.

II. PERFORMANCE OF DUTIES BY THE INDEPENDENT NON-EXECUTIVE DIRECTOR DURING THE YEAR

During 2025, a total of nine Board meetings and one general meeting were convened by the Company. I have attended the Board meetings and general meeting as scheduled and carefully reviewed the relevant resolutions, for which I was able to fully express my opinions and advice and did not raise any objections. I voted in favor of all proposals without abstention.

	Attendance at the Board meetings				
Name	Required presence during the year	Personal presence	Proxy presence	Absence	Absent from two consecutive meetings (in person)
Dai Xiaofeng	9	9	0	0	No

In 2025, as an independent non-executive Director of the Company, I provided independent and fair opinions with my professional knowledge, exercised my voting rights impartially, and earnestly fulfilled the obligations of safeguarding the interests of the Company and its Shareholders. I have closely monitored the operation of corporate governance of the Company and business decision-making and have maintained good and effective communication with the Board of Directors and the management, which has further facilitated the improvement of the Company's scientific decision-making level. In 2026, in the spirit of conscientiousness, diligence and prudence and in compliance with the requirements of laws, regulations and the Articles of Association, I will continue to perform the duties as an independent non-executive Director, fully play the role of an independent non-executive Director to ensure the objective, impartial and independent operation of the Board of Directors of the Company, offer more constructive opinions with my professional knowledge and extensive experience and effectively protect the legitimate interests of the Company and its Shareholders as a whole.

* *For identification purpose only*

2025 DUTY REPORT OF INDEPENDENT DIRECTORS OF HOLLWIN URBAN OPERATION SERVICE GROUP CO., LTD (CHAN KA LAI VANESSA)

Dear Shareholders,

As an independent non-executive Director of the Company, during 2025, I have, in strict compliance with the Company Law and other applicable laws and regulations as well as the relevant provisions of the Articles of Association, independently performed the duties of independent Directors with integrity and diligence, actively attended the relevant meetings, and carefully reviewed various resolutions of the Board of Directors, thus effectively safeguarding the legitimate rights and interests of the Company and all Shareholders, promoting the standardized operation of the Company and giving full play to the independent role of an independent non-executive director. I hereby report on my performance of duties during 2025 as follows:

I. BASIC INFORMATION ABOUT THE INDEPENDENT NON-EXECUTIVE DIRECTOR

I, Chan Ka Lai Vanessa, have been appointed as an independent non-executive Director effective from May 2023. I am mainly responsible for providing independent advice on finance, internal control and risk management matters of the Group. I am a professional accountant with over 25 years of experience in auditing, accounting and financial management. I have served as the operating director of WA C&E Limited, a company specialized in providing professional accounting, company secretarial and business advisory services in Hong Kong, since January 2019. From July 1995 to August 2005, I worked in KPMG with my last position as a senior manager. From August 2005 to February 2008, I worked in The Kowloon Motor Bus Co. (1933) Ltd. (九龍巴士(一九三三)有限公司), a subsidiary of Transport International Holdings Limited whose shares are listed on the Stock Exchange (stock code: 62) with my last position as the accounting manager. From November 2009 to December 2018, I worked in China Agri-Industries Holdings Limited (中國糧油控股有限公司), a company previously listed on the Stock Exchange, with my last position as a financial controller. I was appointed as the independent non-executive director of Hunan Junxin Environmental Protection Co., Ltd. (湖南軍信環保股份有限公司) in August 2025.

I have also served as the independent non-executive directors of the following companies listed on the Stock Exchange, namely Innovax Holdings Limited (創陞控股有限公司) (stock code: 2680) since September 2018, Tycoon Group Holdings Limited (滿貫集團控股有限公司) (stock code: 3390) since April 2020, Lepu ScienTech Medical Technology (Shanghai) Co., Ltd. (樂普心泰醫療科技(上海)股份有限公司) (stock code: 2291) since September 2022, and China Renaissance Holdings Limited (華興資本控股有限公司) (stock code: 1911) since June 2025.

I obtained a bachelor's degree in accounting from Hong Kong Polytechnic University (香港理工大學) in Hong Kong in October 1995. I have been a fellow member of the Hong Kong Institute of Certified Public Accountants since March 2006 and also a member of the Association of Chartered Certified Accountants since October 2006. I am also an associate member of The Chartered Governance Institute since September 2020 and the Hong Kong Institute of Directors since January 2018.

II. PERFORMANCE OF DUTIES BY THE INDEPENDENT NON- EXECUTIVE DIRECTOR DURING THE YEAR

During 2025, a total of nine Board meetings and one general meeting were convened by the Company. I have attended the Board meetings and general meeting as scheduled, and carefully reviewed the relevant resolutions, for which I was able to fully express my opinions and advice and did not raise any objections. I voted in favor of all proposals without abstention.

	Attendance at the Board meetings				
Name	Required presence during the year	Personal presence	Proxy presence	Absence	Absent from two consecutive meetings (in person)
Chan Ka Lai Vanessa	9	9	0	0	No

In 2025, as an independent non-executive Director of the Company, I provided independent and fair opinions with my professional knowledge, exercised my voting rights impartially, and earnestly fulfilled the obligations of safeguarding the interests of the Company and its Shareholders. I have closely monitored the operation of corporate governance of the Company and business decision-making and have maintained good and effective communication with the Board of Directors and the management, which has further facilitated the improvement of the Company's scientific decision-making level. In 2026, in the spirit of conscientiousness, diligence and prudence and in compliance with the requirements of laws, regulations and the Articles of Association, I will continue to perform the duties as an independent non-executive Director, fully play the role of an independent non-executive Director to ensure the objective, impartial and independent operation of the Board of Directors of the Company, offer more constructive opinions with my professional knowledge and extensive experience and effectively protect the legitimate interests of the Company and its Shareholders as a whole.

2025 DUTY REPORT OF INDEPENDENT DIRECTORS OF HOLLWIN URBAN OPERATION SERVICE GROUP CO., LTD (TSE CHI WAI)

Dear Shareholders,

As an independent non-executive Director of the Company, during 2025, I have, in strict compliance with the Company Law and other applicable laws and regulations as well as the relevant provisions of the Articles of Association, independently performed the duties of independent Directors with integrity and diligence, actively attended the relevant meetings, and carefully reviewed various resolutions of the Board of Directors, thus effectively safeguarding the legitimate rights and interests of the Company and all Shareholders, promoting the standardized operation of the Company and giving full play to the independent role of an independent non-executive Director. I hereby report on my performance of duties during 2025 as follows:

I. BASIC INFORMATION ABOUT THE INDEPENDENT NON-EXECUTIVE DIRECTOR

I, Tse Chi Wai, have been appointed as an independent non-executive Director effective from May 2023. I am mainly responsible for providing independent advice on the operation and management of the Group. I joined Arthur Andersen & Co. and became a qualified accountant after my graduation. I left the firm as an audit manager in 1999. I had been an executive director, the company secretary and the chief financial officer of China Information Technology Development Limited* (中國信息科技發展有限公司) from June 2010 to June 2019, a company listed on the GEM Board of the Stock Exchange (Stock Code: 8178) specializing in the development and implementation of IT related services in mainland China. I was an executive director of Jihsun Financial Holding Company Limited* (日盛金融控股股份有限公司) for ten years until September 2021, a Taiwan listed company that operates bank, securities brokerage and other financial services in Taiwan. Currently, I serve as an independent non- executive director of China Environmental Technology Holdings Limited* (中國環保科技控股有限公司) (Stock Code: 0646), a company listed on the Main Board of the Stock Exchange specializing in the provision of waste management services in mainland China.

I graduated from the University of Hong Kong in 1989 with a bachelor's degree in social sciences studies. I have extensive experiences in handling audit related matters, provision of financial advisories and compliance matters as well as market developments. I am a member of the Hong Kong Institute of Certified Public Accountants and an associate member of the Institute of Chartered Accountants in England and Wales.

II. PERFORMANCE OF DUTIES BY THE INDEPENDENT NON- EXECUTIVE DIRECTOR DURING THE YEAR

During 2025, a total of nine Board meetings and one general meeting were convened by the Company. I have attended the Board meetings and general meetings as scheduled and carefully reviewed the relevant resolutions, for which I was able to fully express my opinions and advice and did not raise any objections. I voted in favor of all proposals without abstention.

	Attendance at the Board meetings				
Name	Required presence during the year	Personal presence	Proxy presence	Absence	Absent from two consecutive meetings (in person)
Tse Chi Wai	9	9	0	0	No

In 2025, as an independent non-executive Director of the Company, I provided independent and fair opinions with my professional knowledge, exercised my voting rights impartially, and earnestly fulfilled the obligations of safeguarding the interests of the Company and its shareholders. I have closely monitored the operation of corporate governance of the Company and business decision-making and have maintained good and effective communication with the Board of Directors and the management, which has further facilitated the improvement of the Company's scientific decision-making level. In 2026, in the spirit of conscientiousness, diligence and prudence and in compliance with the requirements of laws, regulations and the Articles of Association, I will continue to perform the duties as an independent non-executive Director, fully play the role of an independent non-executive Director to ensure the objective, impartial and independent operation of the Board of Directors of the Company, offer more constructive opinions with my professional knowledge and extensive experience and effectively protect the legitimate interests of the Company and its Shareholders as a whole.

* *For identification purpose only*

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to enable you to make an informed decision on whether to vote for or against the special resolution to approve the grant of the Repurchase General Mandate to the Board. Neither the explanatory statement nor the proposed grant of the Repurchase General Mandate has any unusual features.

LISTING RULES RELATING TO SHARE REPURCHASE

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below. The purpose and arrangement of the Company's share repurchase are not in violation of the requirements of the Company Law and the Articles of Association.

REGISTERED CAPITAL

As at the Latest Practicable Date, the registered capital of the Company comprised 160,000,000 Shares (including 120,000,000 Unlisted Shares and 40,000,000 H Shares) with a nominal value of RMB1.00 each. Subject to the passing of the proposed resolution for the grant of the Repurchase General Mandate and on the basis that no Shares will be allotted and issued or repurchased by the Company on or prior to the date of the Annual General Meeting, the Company will be allowed under the Repurchase General Mandate to repurchase a maximum of 4,000,000 H Shares, being the maximum of 10% of the total H Shares in issue (excluding any Treasury Shares) as at the date of passing the relevant resolution.

REASONS FOR H SHARE REPURCHASE

Although the Directors have no present intention of repurchasing the Shares, they believe that it is in the best interests of the Company and Shareholders that the Directors are granted a general mandate by Shareholders to enable the Company to repurchase H Shares in the market. Such repurchase of H Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or its earnings per Share and will only be made when the Board believes that such repurchase will benefit the Company and its Shareholders.

FUNDING OF H SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of PRC and/or any other applicable laws, as the case may be. The Company may not repurchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange as amended from time to time.

IMPACT OF H SHARE REPURCHASE

There might be an adverse impact on the working capital and/or the gearing levels of the Company in the event the proposed Repurchase General Mandate was to be exercised in full. However, the Directors do not intend to exercise the Repurchase General Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital and/or gearing levels of the Company, which, in the opinion of the Directors are from time to time appropriate for the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing, in the best interests of the Company.

STATUS OF REPURCHASED H SHARES

According to the provisions of the applicable laws and regulations, the Company may (i) cancel the H Shares repurchased and reduce the Company's registered capital by an amount equivalent to the aggregate nominal value of the H Shares so canceled; and/or (ii) hold such H Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of H Shares are made. If the Company holds any H Shares in treasury, any sale or transfer of H Shares in treasury will be made pursuant to the terms of the Issue General Mandate and in accordance with the Listing Rules and applicable laws and regulations of the PRC.

To the extent that any Treasury Shares are deposited with Central Clearing and Settlement System ("**CCASS**") pending resale, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

H SHARE PRICES

The highest and lowest prices at which the H Shares have been traded on the Hong Kong Stock Exchange in each of the 12 months preceding the Latest Practicable Date were as follows:

Month	Highest *(HK$)*	Lowest *(HK$)*
April 2025	3.110	2.900
May 2025	3.050	2.800
June 2025	3.030	2.960
July 2025	2.980	2.690
August 2025	2.960	2.790
September 2025	2.960	2.820
October 2025	3.350	2.800
November 2025	3.140	2.900
December 2025	3.090	2.830
January 2026	3.190	2.860
February 2026	2.950	2.880
March 2026	3.140	2.820
April 2026 (up to the Latest Practicable Date)	3.170	3.080

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchases pursuant to the Repurchase General Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules), have any present intention to sell any H Shares to the Company in the event the Repurchase General Mandate is approved by the Shareholders at the Annual General Meeting.

As at the Latest Practicable Date, the Company has not been notified by any core connected person (as defined in the Listing Rules) of the Company that he/she/it has a present intention to sell any H Shares to the Company, or that he/she/it has undertaken not to sell any of H Shares held by him/her/it to the Company in the event that the Repurchase General Mandate is approved by the Shareholders at the Annual General Meeting.

IMPLICATION UNDER THE TAKEOVERS CODE

If as a result of a repurchase of H Shares pursuant to the Repurchase General Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, our Controlling Shareholders are entitled to exercise approximately 75% of the voting rights of the Company. In the event that the Directors exercise the proposed Repurchase General Mandate in full, our Controlling Shareholders would be entitled to exercise approximately 76.92% of the voting rights of the Company.

The Directors do not propose to exercise the Repurchase General Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. The Directors are not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law, as a result of any purchases to be made under the Repurchase General Mandate. The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the Repurchase General Mandate is approved and the conditions (if any) to which the Repurchase General Mandate are fulfilled.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued Shares would be in public hands. The Directors do not propose to repurchase H Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

During the period from the Listing Date up to and including the Latest Practicable Date, the Company had not repurchased any of its H Shares (whether on the Stock Exchange or otherwise).

The biographical details of the candidates for the Directors are as follows:

EXECUTIVE DIRECTORS

Mr. Xie Yi (謝毅), aged 47, has been an executive Director and the chairman of the Board of our Company since November 2018. Mr. Xie is primarily responsible for the daily operations, formulation of the overall strategy, business planning and operation decisions of the Group.

Mr. Xie currently serves as the executive director and general manager of Changsha Chengtou Property Service Co., Ltd.*(長沙城投物業服務有限公司), and the executive director of Changsha Chengtou Asset Management Co., Ltd.* (長沙城投資產經營有限責任公司).

Mr. Xie has over 14 years' experience in overall strategic planning and corporate operations, investment and financial decisions and financial management relating to property and business management industry. From September 2003 to October 2005, Mr. Xie served in Guangzhou Lantian Wanguo Commerce Co., Ltd.* (廣州藍田萬國商業有限公司), a company principally engaged in commercial asset operations and property management business. From June 2006 to September 2006, Mr. Xie served in Beida Property Management Co., Ltd.* (廣州北達物業管理有限公司), a company principally engaged in property management business. From April 2007 to March 2011, Mr. Xie served in Guangzhou Riyu Real Estate Agent Co., Ltd.* (廣州市日裕房地產置業有限公司), a company principally engaged in real estate management, commercial asset operation and property management business. From April 2011 to June 2015, Mr. Xie successively served as the deputy general manager of Xiangyang Wanda Plaza Commercial Management Co., Ltd.* (襄陽萬達廣場商業管理有限公司) and general manager of Jiyuqiao Wanda Plaza in Wuhan Branch of Dalian Wanda Property Management Co., Ltd.* (大連萬達物業管理有限公司武漢分公司) (currently known as Wuhan Branch of Shenzhen Wanxiangmei Property Management Co., Ltd.* (深圳市萬象美物業管理有限公司武漢分公司)), companies principally engaged in commercial asset operations and property management matters, during which he was primarily responsible for handling commercial asset operations and property management matters. From June 2015 to July 2016, Mr. Xie served as the general manager of Hangzhou Xiasha Commercial Branch* (杭州下沙商業公司) of Shanghai Shangsheng Investment Management Consulting Co., Ltd.* (上海商盛投資管理諮詢有限公司). Shanghai Shangsheng Investment Management Consulting Co., Ltd. is an indirect wholly-owned subsidiary of Powerlong Commercial Management Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 9909), a company principally engaged in commercial and property management business, where he was primarily responsible for handling commercial asset operations and property management matters. From July 2016 to January 2017, Mr. Xie served as the general manager of Changsha branch company of Beijing Jiahua Liyuan Commercial Management Co., Ltd.* (北京嘉華利遠商業管理有限公司), a subsidiary of Huayuan Property Co., Ltd.* (華遠地產股份有限公司) and principally engaged in commercial and property management business, where he was primarily responsible for handling commercial asset operations and property management matters. From March 2017 to June 2017, Mr. Xie served as the general manager of commercial management department of Zhongshan Lihe Real Estate Co., Ltd.* (中山市利和置業有限公司), a company principally engaged in real estate and property management business, where he was primarily responsible for handling commercial asset operations and property management matters. Mr. Xie subsequently served as a general

manager of Changsha Pilot Hengtong Commercial Management Co., Ltd.* (長沙先導恆通商業管理有限公司) from July 2017 to February 2019. From November 2018 to March 2019, he also served as the executive director and general manager of Yanghu Wetland Development and Management Co., Ltd.* (洋湖濕地開發管理有限公司), a subsidiary of CSUD Group, and from November 2018 to January 2026, he served as the executive director of Changsha Chengfa Property Management Co., Ltd.* (長沙城發物業管理有限公司) and Changsha Urban Lighting Operation and Development Co., Ltd.* (長沙城市照明運營發展有限公司).

Mr. Xie graduated from Hunan Public Security College* (湖南公安高等專科學校) in the PRC in December 2002, and obtained an MBA degree from Hong Kong Asian Business School (香港亞洲商學院) in Hong Kong in May 2012.

In September 2005, Mr. Xie obtained the national property management enterprise manager certificate (全國物業管理企業經理崗位證書) from Personnel Education Department of the Ministry of Construction* (建設部人事教育司) and Housing and Real Estate Department of the Ministry of Construction* (建設部住宅與房地產業司). In December 2008, Mr. Xie obtained the property manager certificate (物業管理師證) from Occupational Skills Testing Authority of the Ministry of Labor and Social Security* (勞動和社會保障部職業技能鑒定中心). In December 2021, Mr. Xie was accredited as an intermediate political engineer (中級政工師) by Changsha Title Reform Leading Group* (長沙市職稱改革工作領導小組).

Mr. Xie will hold office for a term of three years. Mr. Xie is entitled to a remuneration of RMB704,300 per annum (before tax), which was determined with reference to his experience, duties and responsibilities and the prevailing market rate of companies of comparable size and similar operations.

Mr. Yang Xin (陽鑫), aged 42, has been an executive Director and the general manager of our Company since October 2024 and is primarily responsible for the overall management, commercial operations and providing guidance for the overall development of our Group.

Mr. Yang has over 17 years of largescale state-owned construction and project management experience, excels at operational management, has a broad vision and holistic approach as well as a proactive business mindset. From July 2006 to December 2006, Mr. Yang served as a construction crew of Changsha Municipal Company* (長沙市市政公司). From December 2006 to December 2010, Mr. Yang successively served as the site representative of the engineering department and the deputy director of the office of Changsha Municipal Engineering Construction Headquarters* (長沙市代建工程建設指揮部). From December 2010 to December 2014, Mr. Yang successively served as an office staff member, the deputy director, and the director of the general office of Changsha Urban Investment Infrastructure Construction Project Management Co., Ltd.* (長沙市城投基礎設施建設項目管理有限公司), which is a wholly-owned subsidiary of CSUDGCL. From December 2014 to March 2020, Mr. Yang successively served as the head of the engineering management department and the director of the office of CUCID Group, a wholly-owned subsidiary of CSUDGCL. From October 2019 to March 2020, Mr. Yang also served as the head of the office of CSUDGCL. From March 2020 to July 2020, Mr. Yang served as the general manager of the emergency management department of CSUDGCL. From July 2020 to March 2022,

Mr. Yang served as the general manager of Changsha Bridge and Tunnel Maintenance and Operation Co., Ltd.* (長沙市橋樑隧道養護運營有限公司), a wholly-owned subsidiary of CSUDGCL. From March 2022 to September 2024, Mr. Yang served as the general manager of the corporate management department of CSUDGCL.

Mr. Yang obtained a bachelor's degree in engineering in June 2006 and a master degree in engineering in June 2016 from Central South University of Forestry and Technology* (中南林業科技大學).

Mr. Yang will hold office for a term of three years. Mr. Yang is entitled to a remuneration of RMB596,600 per annum (before tax), which was determined with reference to his experience, duties and responsibilities and the prevailing market rate of companies of comparable size and similar operations.

Mr. Duan Wenming (段文明), aged 41, has been an executive Director of our Company since August 2021 and the chief financial officer of our Company since September 2022. He was appointed as the joint company secretary with effect from February 12, 2026. He is primarily responsible for the overall financial and cost management, tax planning and capital market-related matters of the Group.

Mr. Duan successively served in multiple positions in the subsidiaries of CSUD Group, including an accountant and head of finance department of Changsha Pilot Yanghu Construction Investment Company Limited* (長沙先導洋湖建設投資有限公司) from February 2010 to October 2013, the manager of the finance department of Changsha Xiangjiang New City Investment Company Limited* (長沙湘江新城投資有限公司) from November 2013 to December 2016, and the chief financial officer of Changsha Yueliangdao Cultural and Tourism New City Investment Company Limited* (長沙月亮島文旅遊新城投資有限公司) from December 2016 to January 2019. Mr. Duan also served as the general manager assistant of the finance management department of Pilot Investment since January 2019. From March 2020 to September 2022, Mr. Duan successively served as the general manager assistant and the deputy general manager of the asset management department of CSUDGCL, during which Mr. Duan was responsible for the overall financial management and capital market matters of the Group.

Mr. Duan obtained a bachelor's degree in management from Heilongjiang University of Science and Technology* (黑龍江科技大學) (formerly known as Heilongjiang Institute of Science and Technology* (黑龍江科技學院)) in the PRC in June 2007.

Mr. Duan will hold office for a term of three years. Mr. Duan is entitled to a remuneration of RMB374,200 per annum (before tax), which was determined with reference to his experience, duties and responsibilities and the prevailing market rate of companies of comparable size and similar operations.

NON-EXECUTIVE DIRECTOR

Mr. Yu Xiao (余效), aged 48, had been a Director of our Company from November 2020 and was re-designated as a non-executive Director since May 11, 2023. Mr. Yu is primarily responsible for formulation of business strategies and providing guidance for the overall development of the Group.

From December 2006 to July 2009, Mr. Yu worked at the Hunan Branch of Pan-China Certified Public Accountants Firm (Special General Partnership) (天健會計師事務所(特殊普通合夥)湖南分所). From July 2009 to February 2015, Mr. Yu successively served as the accountant of the finance management department, business manager of the finance management department, and assistant to the general manager of the finance management department in Pilot Investment. From February 2015 to February 2019, Mr. Yu served as the chief financial officer of Changsha Pilot Yanghu Construction Investment Company Limited (長沙先導洋湖建設投資有限公司), and from February 2019 to April 2020, the deputy general manager of the audit and legal department of Pilot Investment. Since March 2020, Mr. Yu has served as the deputy general manager of the Financial Management Department of CSUD Group. Besides, Mr. Yu also served as the supervisor of Changsha Pilot Industry Investment Co., Ltd.* (長沙先導產業投資有限公司), Hunan Huaboyuan Investment and Development Co., Ltd.* (湖南花博園投資發展有限公司) and Hunan Urban Countryside Tourism Development Co., Ltd.* (湖南都市鄉村旅遊發展有限公司) from November 2020, July 2023 and July 2023, respectively, all till May 2025.

Mr. Yu graduated with a major in finance (correspondence program) from Hunan University (湖南大學) in the PRC in July 2012. In January 2007, Mr. Yu obtained the certified public accountant certificate (註冊會計師) issued by the Ministry of Finance of the PRC (中華人民共和國財政部). In October 2008, Mr. Yu obtained the certificate of securities professional from the Securities Association of China (中國證券業協會證券從業資格證書).

Mr. Yu will hold office for a term of three years, and will not receive remuneration for his position as a non-executive Director.

INDEPENDENT NON-EXECUTIVE DIRECTORS

For biographical details of each of the independent non-executive Directors, namely Ms. Chan Ka Lai Vanessa, Dr. Dai Xiaofeng and Mr. Tse Chi Wai, please refer to "Appendix I- 2025 Duty Reports of Independent Directors".

Each of the independent non-executive Directors will enter into a service contract with the Company for a term of three years unless terminated by the independent non-executive Director giving three month's written notice. Each of the independent non-executive Directors is entitled to a remuneration of RMB120,000 per annum (after tax), which is commensurate with his/her duties and responsibilities as an independent non-executive Director and the prevailing market situation.

As at the Latest Practicable Date, save as disclosed above, the Director candidates had confirmed that they (i) had not held any position in the Company or any other member of the Group; (ii) had not held any directorship in other listed companies in the past three years; (iii) had no relationship with any Directors, senior management, substantial or controlling shareholders of the Company; and (iv) did not hold any interest in the shares of the Company within the meaning of Part XV of the SFO and have not received any punishment or regulatory sanction imposed by the China Securities Regulatory Commission and other relevant authorities or stock exchanges.

As at the Latest Practicable Date, each of the candidates for independent non-executive Directors has met the independence requirements as set out in Rule 3.13 of the Listing Rules.

As at the Latest Practicable Date, save as disclosed above, the Company considers that there is no other information which shall be disclosed nor is/was each of the Director candidates involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there is no other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange.



泓盈集团
HOLLWIN

HOLLWIN URBAN OPERATION SERVICE GROUP CO., LTD
泓盈城市運營服務集團股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2529)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the "**AGM**") of Hollwin Urban Operation Service Group Co., Ltd (the "**Company**") will be held at Conference Room 304, 3/F, Building A1, Xiangjiang Times Square, No. 179, Pilot Road, Yuelu District, Changsha, Hunan Province, the PRC on Monday, May 11, 2026 at 9:30 a.m. for the purposes of considering and, if thought fit, passing the following resolutions. Unless otherwise defined, capitalized terms herein shall have the same meaning as defined in the circular (the "**Circular**") of the Company dated April 17, 2026.

ORDINARY RESOLUTIONS

1. To consider and approve the audited consolidated financial statements for the year 2025.

2. To consider and approve the profit distribution proposal for the year 2025.

3. To consider and approve the 2025 annual report.

4. To consider and approve the 2025 work report of the Board of Directors.

5. To consider and approve the proposed appointment of auditors for the year 2026.

6. To consider and approve the re-appointment of Mr. Xie Yi as the executive Director of the second session of the Board.

7. To consider and approve the re-appointment of Mr. Yang Xin as the executive Director of the second session of the Board.

8. To consider and approve the re-appointment of Mr. Duan Wenming as the executive Director of the second session of the Board.

9. To consider and approve the re-appointment of Mr. Yu Xiao as the non-executive Director of the second session of the Board.

10. To consider and approve the re-appointment of Ms. Chan Ka Lai Vanessa as the independent non-executive Director of the second session of the Board.

11. To consider and approve the re-appointment of Dr. Dai Xiaofeng as the independent non-executive Director of the second session of the Board.

12. To consider and approve the re-appointment of Mr. Tse Chi Wai as the independent non-executive Director of the second session of the Board.

SPECIAL RESOLUTIONS

13. To consider and approve the grant of general mandate to the Board during the Relevant Period, allot, issue and deal with (including sale or transfer of any treasury shares) additional shares not exceeding 20% of the total issued shares of the Company (the "**Shares**") (excluding any treasury shares) as at the date of passing this resolution, and to authorize the Board to (i) make corresponding amendments to the articles of association of the Company (the "**Articles of Association**") as it thinks fit so as to reflect the new share capital structure upon the allotment or issuance of Shares; and (ii) formulate and implement any detailed Share issuance proposal pursuant to any exercise of the general mandate:

"**THAT**:

(A) (a) subject to paragraph (c) below and in accordance with the relevant requirements of the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC, the exercise by the Board during the Relevant Period of all the powers of the Company to allot, issue and deal with, either separately or concurrently, additional Shares and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers be hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorize the Board during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Board (including sale or transfer of any treasury shares) pursuant to the approval granted in paragraph (a) shall not exceed 20% of each of the aggregate number of the issued Shares in issue (excluding any treasury shares) as at the date of passing this resolution, other than pursuant to (i) a Rights Issue or (ii) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association; and

(d) for the purposes of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of a 12-month period following the passing of the relevant resolution at the AGM; or

(iii) the revocation or variation of the authority given under this resolution by a special resolution of the Company at a general meeting.

"**Rights Issue**" means an offer of Shares open for a period fixed by the directors of the Company to holders of Shares on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws, or the requirements, of any recognized regulatory body or any stock exchange in any territory outside Hong Kong) and an offer, allotment or issue of Shares by way of rights shall be construed accordingly.

(B) the Board is authorized to (i) make corresponding amendments to the Articles of Association as it thinks fit so as to reflect the new share capital structure upon; and (ii) formulate and implement any detailed Share issuance proposal pursuant to the allotment or issuance of Shares as provided in sub-paragraph (a) of paragraph (A) of this resolution."

14. To consider and approve the granting of a general mandate to the Board to repurchase H shares of the Company (the "**H Shares**") not exceeding 10% of the total number of H Shares in issue (excluding any treasury shares) as at the date of passing this resolution, during the Relevant Period.

"**THAT**:

(a) by reference to market conditions and in accordance with needs of the Company, repurchase H Shares not exceeding 10% of the total number of H Shares in issue as at the date when this resolution is passed;

(b) the Board be authorized to (including but not limited to the following):

(i) determine detailed repurchase plan(s), including but not limited to repurchase price, number of H Shares to repurchase, timing of repurchase and period of repurchase, etc.;

(ii) open overseas share accounts and carry out the foreign exchange approval and the foreign exchange change registration procedures in relation to transmission of repurchase fund overseas; and

(iii) carry out cancellation procedures for repurchased H Shares, reduce registered capital of the Company in order to reflect the amount of H Shares repurchased in accordance with the authorization received by the Board under paragraph (a) of this special resolution and make corresponding amendments to the Articles of Association as it thought fit and necessary in order to reflect the reduction of the registered capital of the Company and carry out any other necessary actions and deal with any necessary matters in order to repurchase relevant shares in accordance with paragraph (a) of this special resolution.

(c) For the purposes of this special resolution, "Relevant Period" means the period from the passing of this special resolution until the earliest of:

(i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;

(ii) the expiration of a 12-month period following the passing of the relevant resolution at the AGM; or

(iii) the date on which the authority conferred to the Board set out in this resolution is revoked or varied by a special resolution of the shareholders of the Company at a general meeting."

THE MATTER TO BE LISTENED TO

15. To listen to the duty reports of independent Directors for the year 2025.

Yours faithfully,
By order of the Board
Hollwin Urban Operation Service Group Co., Ltd
Mr. Xie Yi
Chairman and Executive Director

Changsha, Hunan Province, the PRC, April 17, 2026

As at the date of this notice, the Board comprises Mr. Xie Yi, Mr. Yang Xin and Mr. Duan Wenming as executive directors; Mr. Yu Xiao as non-executive director; and Ms. Chan Ka Lai Vanessa, Dr. Dai Xiaofeng and Mr. Tse Chi Wai as independent non-executive directors.

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) 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 websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.

2. Any shareholder entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.

3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be completed and returned to the Company's H share registrar of the Company in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong (for H Shareholders of the Company), or the Company's head office and principal place of business in the PRC at 9/F, Building A1, Xiangjiang Times Square, No. 179, Pilot Road, Yuelu District, Changsha, Hunan Province, the PRC (for Unlisted Share Shareholders of the Company), at least 24 hours before the AGM (i.e. before 9:30 a.m. on Sunday, May 10, 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting at the AGM or any adjourned meeting thereof should he/she so wish.

4. For the purpose of determining the list of shareholders who are entitled to attend the AGM, the register of members of the Company will be closed from Wednesday, May 6, 2026 to Monday, May 11, 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of the shares shall ensure all properly completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 4:30 p.m. on Tuesday, May 5, 2026 (for H Shareholders of the Company), or the Company's head office and principal place of business in the PRC at 9/F, Building A1, Xiangjiang Times Square, No. 179, Pilot Road, Yuelu District, Changsha, Hunan Province, the PRC (for Unlisted Share Shareholders of the Company) for registration. The record date for determining the eligibility of Shareholders to attend and vote at the Annual General Meeting is Monday, May 11, 2026.

5. Shareholders who attend the meeting in person or by proxy shall bear their own travelling and accommodation expenses.

6. Shareholders are required to produce proof of identity when attending the AGM.

7. The contact details of the Company are as follows:

   Address: 9/F, Building A1, Xiangjiang Times Square, No. 179, Pilot Road, Yuelu District, Changsha, Hunan Province, the PRC

   Liaison: Mr. Duan Wenming

   Email: ir@hollwingroup.com

8. References to time and dates in this notice are to Hong Kong time and dates.