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If you are in 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, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Beijing Capital Jiaye Property Services Co., Limited, you should at once hand this circular to the purchaser or the 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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Beijing Capital Jiaye Property Services Co., Limited
北京京城佳業物業股份有限公司

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

(Stock Code: 2210)

(1) 2025 ANNUAL REPORT
(2) PROFIT DISTRIBUTION PLAN FOR 2025
(3) RE-APPOINTMENT OF AUDITOR FOR THE INTERNATIONAL ACCOUNTING STANDARDS FOR 2026
(4) AMENDMENTS TO THE RULES OF PROCEDURES FOR THE SHAREHOLDERS' MEETINGS
(5) WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025
(6) GRANT OF GENERAL MANDATE TO THE BOARD TO ISSUE SHARES
(7) DISCLOSABLE AND CONNECTED TRANSACTION REGARDING RELOCATION COMPENSATION FOR BEIJING URBAN CONSTRUCTION XINGFA GAS STATION
AND
(8) NOTICE OF 2025 AGM

The capitalized terms used in this cover page have the same meanings as those defined in the section headed "Definitions" of this circular.

The Letter from the Board is set out on pages 4 to 19 of this circular.

The Company will convene the 2025 AGM at 1:30 p.m. on Friday, May 22, 2026 at Conference Room 2, 3/F, Chengjian Plaza, 18 North Taipingzhuang Road, Haidian District, Beijing, the PRC. Notice of the AGM is set out on pages AGM-1 to AGM-3 of this circular. Form of proxy for use in the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (jps.bucg.com).

Shareholders who intend to appoint a proxy to attend the AGM are required to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same not later than 24 hours before the time designated for the AGM (being before 1:30 p.m. on Thursday, May 21, 2026). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

April 29, 2026

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

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"AGM"	the 2025 annual general meeting of the Company to be held at 1:30 p.m. on Friday, May 22, 2026, at Conference Room 2, 3/F, Chengjian Plaza, 18 North Taipingzhuang Road, Haidian District, Beijing, the PRC
"Articles of Association"	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors of the Company
"BUCC"	Beijing Uni.-Construction Group Co., Ltd. (北京住總集團有限責任公司), a limited liability company incorporated in the PRC and a controlling Shareholder of the Company
"BUCG"	Beijing Urban Construction Group Co., Ltd. (北京城建集團有限責任公司), a limited liability company incorporated in the PRC and a controlling Shareholder of the Company; directly and indirectly holds approximately 74.15% of the total issued share capital of the Company as at the Latest Practicable Date
"BUCID"	Beijing Urban Construction Investment & Development Co., Ltd. (北京城建投資發展股份有限公司), a joint stock company incorporated in the PRC with limited liability, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600266) and a controlling Shareholder of the Company
"BUCGP"	Beijing Urban Construction Group Properties Co., Ltd.* (北京城建置業有限公司)
"BUC5CG"	Beijing Urban Construction No. 5 Construction Group Co., Ltd.* (北京城建五建設集團有限公司)
"China" or "PRC"	the People's Republic of China

"Company"	Beijing Capital Jiaye Property Services Co., Limited, a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 2210)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
"Domestic Shareholder(s)"	holder(s) of the Domestic Share(s)
"H Share(s)"	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed and traded on the Hong Kong Stock Exchange
"H Shareholder(s)"	holder(s) of the H Share(s)
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HK$" or "Hong Kong Dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Independent Board Committee"	the Independent Board Committee established to advise the Independent Shareholders in respect of the transaction contemplated under the Relocation Compensation Agreement, which comprises all the independent non-executive Directors (being Mr. Cheng Peng, Mr. Kong Weiping and Mr. Kong Chi Mo)
"Independent Financial Adviser" or "Red Solar"	Red Solar Capital Limited, the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the transaction contemplated under the Relocation Compensation Agreement

"Independent Shareholders"	Shareholders who are not prohibited from voting at the General Meeting for approving the transaction contemplated under the Relocation Compensation Agreement (being Shareholders other than BUCG and its associates)
"Independent Third Party(ies)"	any person or company and their respective ultimate beneficial owner(s), to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules
"Latest Practicable Date"	April 23, 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
"Relocation Compensation Agreement"	the relocation compensation agreement entered into by Haicheng Xingtai, BUCG, BUC5CG, the Company and BUCGP on March 27, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"Rules of Procedures for the Shareholders' Meetings"	the rules of procedures for the Shareholders' Meetings of the Company, as amended, modified or otherwise supplemented from time to time
"Share(s)"	Domestic Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Share(s)
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Target Gas Station" or "Xingfa Gas Station"	Beijing Urban Construction Xingfa Gas Station Co., Ltd.* (北京城建興發加油站有限公司)
"Treasury share(s)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

Beijing Capital Jiaye Property Services Co., Limited
北京京城佳業物業股份有限公司

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

(Stock Code: 2210)

Executive Directors:
Mr. Zhang Weize *(Chairman)*
Mr. Yang Jun
Mr. Luo Zhou

Non-executive Directors:
Ms. Jiang Xin
Mr. Mao Lei
Mr. Li Zuoyang

Independent Non-executive Directors:
Mr. Cheng Peng
Mr. Kong Weiping
Mr. Kong Chi Mo

Registered Office in the PRC:
Room 503, Building 8
No. 5 Dongzongbu Hutong
Dongcheng District
Beijing
the PRC

Principal Place of Business in the PRC:
11/F, Building B, Chengjian Plaza
18 North Taipingzhuang Road
Haidian District
Beijing
the PRC

Principal Place of Business in Hong Kong:
Room 1920, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

April 29, 2026

To the Shareholders,

(1) 2025 ANNUAL REPORT
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AND
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1. INTRODUCTION

The purpose of this circular is to provide you with relevant information, so as to enable you to make informed decisions on resolutions in respect of the following matters at the AGM.

The following ordinary resolutions will be proposed at the AGM:

(1) To consider and approve the annual report of the Company for 2025.

(2) To consider and approve the profit distribution plan of the Company for 2025.

(3) To consider and approve the re-appointment of the auditor for the international accounting standards of the Company for 2026.

(4) To consider and approve the work report of the Board of Directors of the Company for 2025.

(5) To consider and approve the entering into of the Relocation Compensation Agreement.

The following special resolutions will be proposed at the AGM:

(6) To consider and approve the amendments to the Rules of Procedures for the Shareholders' Meetings.

(7) To consider and approve the grant of general mandate to the Board to issue Shares.

In order to enable you to have a better understanding of the resolutions to be proposed at the AGM and to make informed decisions upon obtaining sufficient and necessary information, we have provided Shareholders with detailed information in this circular.

2. BUSINESSES TO BE CONSIDERED AT THE AGM

2.1 To consider and approve the annual report of the Company for 2025

The 2025 annual report of the Company has been published on the websites of the Company (jps.bucg.com) and the Hong Kong Stock Exchange (www.hkexnews.hk), and has been considered and approved by the Board on March 27, 2026, and is hereby proposed at the AGM for consideration and approval by way of ordinary resolution.

2.2 To consider and approve the profit distribution plan of the Company for 2025

The profit distribution plan for 2025 was considered and approved by the Board on March 27, 2026, and the Board recommended the distribution of a final dividend of RMB0.0969 per share (tax inclusive) for the year ended December 31, 2025 (the "**Final Dividend**"). The profit distribution plan is subject to the consideration and approval of the Shareholders at the AGM by way of ordinary resolution. The Final Dividend payable to Domestic Shareholders will be paid in Renminbi, while the Final Dividend payable to H Shareholders will be declared in Renminbi and paid in Hong Kong Dollars, the exchange rate

of which shall be the average of the middle exchange rates published by the People's Bank of China for one calendar week prior to the date of declaration of the Final Dividend. Subject to the approval at the AGM, the Final Dividend will be paid on or before Wednesday, June 24, 2026.

For the purpose of determining the entitlement of the Shareholders to the Final Dividend, the register of members of the Company will be closed from Friday, May 29, 2026 to Thursday, June 4, 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date will be Thursday, June 4, 2026. For the purpose of determining the entitlement of the Shareholders to the Final Dividend, all the completed share transfer forms accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the Company's H share registrar, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders), or the Company's Office of the Board at 11/F, Building B, Chengjian Plaza, 18 North Taipingzhuang Road, Haidian District, Beijing, the PRC (for Domestic Shareholders) not later than 4:30 p.m. on Thursday, May 28, 2026 for registration. Shareholders whose names appear on the register of members of the Company on Thursday, June 4, 2026 are entitled to receive the Final Dividend.

According to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得税法》) with effect on January 1, 2008 and being revised on February 24, 2017 and December 29, 2018, the Implementation Regulations on the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得税法實施條例》) with effect on January 1, 2008 and being revised on December 6, 2025, and the Notice on Issues concerning Withholding the Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to H Shares holders who are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《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 with effect on November 6, 2008 by State Taxation Administration, etc., any Chinese domestic enterprise which pays dividend to a non-resident enterprise shareholder in respect of annual dividends of and after 2008 shall withhold and pay 10% enterprise income tax for such shareholder for fiscal periods after January 1, 2008. Therefore, as a PRC domestic enterprise, the Company will, after withholding 10% of the annual dividend as enterprise income tax, distribute the annual 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. Upon receipt of such dividends, an overseas non-resident enterprise shareholder may apply to the competent tax authorities for relevant treatment under the tax treaties (arrangements) in person or through a proxy or the Company and provide evidence in support of its status as a beneficial owner as defined in the tax treaties (arrangements). According to the Announcement of the State Administration of Taxation on the Issuance of the "Administrative Measures for Non-resident Taxpayers' Entitlement to Treaty Benefits" (State Administration of Taxation Announcement 2019, No. 35) (《國家税務總局關於發佈<非居民納税人享受協定待遇管理辦法>的公告》(國家税務總局公告2019年第35號)), a

non-resident enterprise is required to submit the materials in relation to the application of treaty benefits to tax authorities on its own or through a withholding agent (enterprise), to apply for a refund of the overpaid tax that meets the criteria for the entitlement to treaty benefits.

On June 28, 2011, the State Administration of Taxation issued Notice on Matters Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《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**"). Pursuant to the provisions of No. 348 Circular, overseas resident individual shareholders holding H shares listed in Hong Kong issued by domestic non-foreign-invested enterprises may, in accordance with the tax treaty entered into between the country/region of their domicile and the Chinese Mainland, or the tax arrangements between the Chinese Mainland and Hong Kong or Macau, enjoy corresponding tax preferences. When distributing dividends to such individual holders of H Shares, the Company generally withholds and pays individual income tax at a rate of 10%, without requiring Shareholders to separately apply for such tax preferences in advance. However, the tax rate for each overseas resident individual Shareholder may vary depending on the relevant tax agreements between the countries/regions 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 entered into a tax treaty or arrangement with the Chinese Mainland under which the applicable dividend tax rate is lower than 10%, the Company will first withhold and pay individual income tax at the rate of 10%. If such Shareholders wish to claim refund of the amount in excess of the agreed amount under the treaties, the Shareholders may, either directly or through the Company as an agent, handle the procedures for claiming the tax treaty benefits and tax refunds in accordance with the applicable provisions. The Shareholder shall submit, within the required time, identification documents and evidence of beneficial ownership that meet the specified requirements.

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 tax treaties or arrangements under which the applicable dividend tax rate is 20%, or are residents of countries or regions that have not entered into relevant tax treaties or arrangements with the Chinese Mainland, or fall under other circumstances where no preferential tax rate is agreed, the Company will withhold and pay individual income tax at the rate of 20%.

2.3 To consider and approve the re-appointment of the auditor for the international accounting standards of the Company for 2026

KPMG has acted as the auditor for international accounting standards of the Company for the year ended December 31, 2025. The Board proposes to re-appoint KPMG as the international accounting standards auditor of the Company for 2026 to audit the financial statements of the Company for 2026 prepared in accordance with the International Accounting Standards ("**IASs**") and to review the interim financial statements of the Company for the six months ended June 30, 2026 prepared in accordance with IASs. The term of office shall commence from the date of approval at the AGM until the conclusion of the next annual general meeting of the Company.

Meanwhile, the Board proposes to the AGM to authorise the Board or the Audit Committee to determine the final remuneration of the above-mentioned auditor based on the work of the auditor. In respect of the audit services agreed with KPMG, the estimated audit fees for the year ending December 31, 2026 are in the range of RMB2.8 million to RMB3.08 million (excluding tax), which are determined based on the complexity of the Group's business and its business plans, the expected audit scope, audit timeline, estimated audit resources, and other factors.

The above resolution was considered and approved by the Board on March 27, 2026, and is hereby proposed at the AGM for consideration and approval by way of ordinary resolution.

2.4 To consider and approve the amendments to the Rules of Procedures for the Shareholders' Meetings

To further enhance the standard of corporate governance for listed companies, standardize the procedures and decision-making processes of the Company's Shareholders' Meetings, and improve the level of standardized operations and scientific decision-making at the Shareholders' Meetings, in accordance with the Company Law of the People's Republic of China (《中華人民共和國公司法》) promulgated on December 29, 2023 and formally implemented on July 1, 2024, the Listing Rules, and other relevant laws, regulations, normative documents, regulatory rules and provisions, and taking into account the Company's actual circumstances, the Company intends to amend the Rules of Procedures for the Shareholders' Meetings. Details of the proposed amendments to the Rules of Procedures for the Shareholders' Meetings are set out in Appendix I to this circular.

The above resolution was considered and approved by the Board on August 22, 2025, and is hereby proposed at the AGM for consideration and approval by way of special resolution.

2.5 To consider and approve the work report of the Board of Directors of the Company for 2025

The main contents of the work report of the Board of Directors of the Company for 2025 are set out in the section headed "Report of the Board" in the 2025 annual report.

The work report of the Board of Directors of the Company for 2025 was considered and approved by the Board on April 24, 2026, and is hereby proposed at the AGM for consideration and approval by way of ordinary resolution.

2.6 To consider and approve the grant of general mandate to the Board to issue Shares.

As at the Latest Practicable Date, the Company has 146,667,200 Shares in issue (including 110,000,000 Domestic Shares and 36,667,200 H Shares) and does not have any treasury shares. In order to meet the development needs of the Company and ensure that the Company will give discretion and flexibility to the Board when it becomes desirable to issue new Shares, in accordance with the applicable laws and regulations of the PRC, the Listing Rules and the Articles of Association, the Board proposes to the AGM to consider and approve the grant of a general mandate to the Board to issue Shares during the Relevant Period (as defined below) by way of special resolution. Details are as follows:

(1) The Board is hereby granted an unconditional and general mandate to issue, allot and deal with additional Shares (including the sales or transfer of any treasury shares) in the share capital of the Company and to make or grant offers, agreements or options in respect thereof, subject to the following conditions:

(a) such mandate shall not extend beyond the Relevant Period save that the Board may make or grant offers, agreements or options during the Relevant Period which might require the exercise of such powers after the end of the Relevant Period;

(b) the aggregate number of Shares approved to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board shall not exceed 20% of the Shares of the Company in issue (excluding treasury shares) as at the date of passing this resolution at the AGM; and

(c) The Board will only exercise its power under such mandate in accordance with the Company Law and the Listing Rules (as amended from time to time) and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained.

(2) For the purpose 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 after this resolution is approved by way of special resolution at the AGM; or

(ii) the date on which the mandate granted under this resolution is revoked or varied by a special resolution at a general meeting.

(3) The Board is authorised to formulate and implement the specific issuance plan when exercising the above general mandate, including but not limited to the pricing method and/or issuance price (including price range), number of shares to be issued, target subscribers and use of proceeds, determine the time of issuance, period of issuance, and decide whether to place shares to existing Shareholders.

(4) The Board is authorised to engage intermediaries in connection with the issuance, and to approve and execute all acts, deeds, documents and other matters necessary, appropriate, desirable or relevant to the issuance; to consider, approve and execute, on behalf of the Company, agreements in connection with the issuance, including but not limited to placing and underwriting agreements and engagement agreements of intermediaries.

(5) The Board is authorised to consider, approve and execute, on behalf of the Company, the application and documents in relation to the issuance submitted to the relevant regulatory authorities. In accordance with the requirements of the regulatory authorities and the place where the Company is listed, the Company shall carry out the relevant approval procedures and complete all necessary filing, registration and filing procedures with the relevant government authorities in the PRC, Hong Kong and/or any other regions and jurisdictions (if applicable).

(6) The Board is authorised to amend the relevant agreements and statutory documents referred to in (4) and (5) above in accordance with the requirements of domestic and overseas regulatory authorities.

(7) The Board is authorised to approve the increase in the registered capital of the Company pursuant to the issue of Shares and to make such amendments to the Articles of Association as it thinks fit so as to reflect the corresponding changes in the registered capital, total share capital and share capital structure of the Company.

The above resolution has been considered and approved by the Board on April 24, 2026, and is hereby proposed at the AGM for consideration and approval by way of special resolution.

2.7 To consider and approve the entering into of the Relocation Compensation Agreement

On March 27, 2026, the Company, BUCGP (a wholly-owned subsidiary of the Company) and Haicheng Xingtai (as the implementing entity/relocator), among others, entered into the Relocation Compensation Agreement, pursuant to which Haicheng Xingtai agrees that the Group will be compensated by means of monetary compensation in the aggregate amount of RMB57.81 million for the termination of operating rights of Xingfa Gas Station and the relocation of its buildings, structures and equipment, etc. above the ground.

2.7.1. Relocation and Evacuation Compensation relating to the Group

To carry out Beijing Haidian District CCP Committee and District Government's unified planning of urban village reconstruction projects, in June 2025, Beijing Haidian District Government appointed Haicheng Xingtai to take charge of the relocation and evacuation of Xingfa Gas Station operating areas subordinate to BUCGP, among others. The operation at Xingfa Gas Station's site will be terminated and the buildings, structures and equipment, etc. above the ground will be relocated and vacated. For details of Xingfa Gas Station, please refer to the Section "5. Information on the Parties and Target Gas Station – The Group and Xingfa Gas Station" hereof.

Pursuant to the terms of the Relocation Compensation Agreement, Haicheng Xingtai has agreed, among others, to compensate by means of monetary compensation for the losses arising from the termination of the operating rights at Xingfa Gas Station and the relocation and evacuation of its above-ground buildings, structures, equipment and other constructed assets. The Group (i.e., the Company and BUCGP) is entitled to receive from Haicheng Xingtai a relocation and evacuation compensation in an aggregate amount of RMB57.81 million (the "**Compensation**") for the relocation and evacuation of Xingfa Gas Station.

The amount of Compensation is determined by all parties upon arm's length negotiation, among others, by reference to the valuation report as at the valuation benchmark date of June 3, 2025 issued by the independent qualified valuer in the PRC engaged by the Group, Beijing Zhongtianhua Asset Appraisal Company* (北京中天華資產評估有限責任公司), prepared in accordance with China Asset Valuation Standards using income approach, pursuant to which, the losses arising from the termination of Xingfa Gas Station operating rights, the relocation and evacuation of its buildings, structures and equipment are valued at RMB57.81 million in aggregate. Further information about the said valuation report (including the valuation methodology, assumptions and key inputs) is set out in "Appendix II – Valuation Report" to this circular.

2.7.2. Relocation Compensation Agreement

The principal terms of the Relocation Compensation Agreement and the transaction contemplated by the Group thereunder are set out below:

Date

March 27, 2026

Parties

(1) Haicheng Xingtai (implementing entity/relocator);

(2) BUCG;

(3) BUC5CG;

(4) the Company; and

(5) BUCGP

Compensation and Payment Arrangements

Haicheng Xingtai shall pay the Compensation to the Group (i.e. the Company and BUCGP) according to the following arrangements, in aggregate amount of RMB57.81 million:

(a) *The first installment*: Within 20 days from the effective date of the Relocation Compensation Agreement and certain conditions for the first installment of payment are met (e.g. the relocatee has vacated all houses it used within the scope of relocation in accordance with the timeframe stipulated under the agreement, and delivered them to Haicheng Xingtai or other dismantling company it has appointed), Haicheng Xingtai shall pay 80% of the total Compensation to the Group, in aggregate amount of RMB46.248 million, including RMB11.896 million payable to the Company, and RMB34.352 million payable to BUCGP for the first installment.

(b) *The second installment:* Within 20 days from the effective date of the Relocation Compensation Agreement and certain conditions for the second installment of payment are met (e.g. the Company and BUCGP have completed the delivery of relocated houses, met the requirements for progress, safety and stability, obtained the recognition of Haicheng Xingtai, the land lots are evacuated and the ground are clean and clear), Haicheng Xingtai shall pay the remaining 20% of the total Compensation to the Group, in the aggregate amount of RMB11.562 million, including RMB2.974 million payable to the Company, and RMB8.588 million payable to BUCGP. If BUCG and BUC5CG fail to issue a supporting document to Haicheng Xingtai, or the Company and BUCGP fail to complete the progress, safety

and stability efforts according to the BUCG's requirements, then BUCG shall file an application to Haicheng Xingtai, for making the payment of the second installment to BUCG instead of the Group, and the amount stated in the application shall be deducted from the Compensation.

Haicheng Xingtai shall transfer the agreed amount of Compensation under the Relocation Compensation Agreement by bank transfer to the respective designated bank accounts of the Company and BUCGP.

Delivery and Handover

After signing the Relocation Compensation Agreement, the relocatee shall timely and autonomously meet the conditions for delivery of relocated houses at its own expenses, for example, the relevant houses (including Xingfa Gas Station's site) should be evacuated at the time of handover, and the permanent buildings, temporary buildings, structures and auxiliaries pertaining to the houses should maintain their original functionality and status.

The relocatee shall evacuate the houses prior to the specified time agreed by the parties, and deliver the evacuated houses to Haicheng Xingtai or its appointed dismantling company, and work with Haicheng Xingtai or its appointed dismantling company to complete the handover procedures.

Conditions Precedent

The Relocation Compensation Agreement shall be entered into from the date the respective legal representatives or authorised signatories of all parties signed and affixed their official seals or special seals for contract, and shall become effective only after the Group has obtained all necessary approvals and/or completed all necessary procedures required by relevant laws and regulations (including, pursuant to the Listing Rules, the Company having obtained Independent Shareholders' approval at the General Meeting in respect of the transaction contemplated under the Relocation Compensation Agreement).

2.7.3. Reasons for and Benefits of the Relocation Compensation Agreement

The Relocation Compensation Agreement provides for the manner of relocation compensation, the deadline of relocation and evacuation, the conditions and default liability among other core matters, which not only ensures the compliant, stable and orderly progress of relocation and evacuation, actively cooperates and facilitates the implementation of the requirements of Beijing new general rules as well as Haidian District CCP Committee and District Government's unified planning of urban village reconstruction projects, and promotes the high quality development of the city, but also determines the boundaries of responsibilities and obligations of all parties, reduces the legal and compliance risks, realises compliant relocation, and effectively safeguards the legitimate rights and interests of the Company and the Shareholders as a whole.

In order to ensure the smooth progress of the relocation and evacuation work under the urban village reconstruction projects in Beijing, at the request of Haicheng Xingtai, BUCG, being the Company's ultimate controlling Shareholder and the holder of the state-owned land use right of the relevant land parcel, is obliged to direct and coordinate the relocation and evacuation work. BUC5CG, as the manager of the relevant land parcel and the registered owner of certain above-ground buildings (including, without limitation, other above-ground structures) on the relevant land parcel, and entrusted by BUCG, is responsible for, among other things, coordinating and supervising the overall progress of the relocation and demolition, cooperating in the relocation process, completing the deregistration procedures in respect of title documents, and issuing opinions in relation to safety and stability matters.

With respect to the second instalment payment provision under the Relocation Compensation Agreement, its purpose is to require the Group to implement the agreed terms and complete, on schedule, the various tasks at each relocation and evacuation milestone, while ensuring that no safety or stability incidents occur. In fact, BUCGP had already ceased the operations of at Xingfa Gas Station's site and had properly negotiated and settled the relocation and evacuation compensation arrangements, with no safety and stability matters had arisen. The Group is also closely carrying out the overall relocation and evacuation work in accordance with the agreed requirements. As BUCG is the Company's ultimate controlling Shareholder and supports the Company in completing this work safely and stably on schedule, the risk of the second instalment of compensation being paid to BUCG is considerably low. Accordingly, the Board is of the view that the Relocation Compensation Agreement clearly sets out the rights and obligations of all parties, that the conditions precedent to the payment terms are fair and reasonable based on the actual circumstances of this relocation and evacuation, and are in the interests of the Company.

In view of the above reasons and benefits, the Directors (excluding the independent non-executive Directors, who have expressed their views in the Letter from the Independent Board Committee) have re-considered and believe that, although the entering into of the Relocation Compensation Agreement is not in the ordinary and usual business of the Group, the terms and conditions of the Relocation Compensation Agreement are determined upon negotiation at arm's length, and that the agreement was entered into on normal commercial terms or better, the relevant terms are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

None of the Directors shall have any material interest in the above agreement and the transaction contemplated thereunder. However, as each of Ms. Jiang Xin, Mr. Mao Lei, and Mr. Li Zuoyang (all being Directors) holds office in BUCG or its associates, they have abstained from voting on the Board resolution in relation to the above transaction.

2.7.4. Financial Impacts of Contemplated Transaction under the Relocation Compensation Agreement and the Use of Proceeds

It is expected that the Group may record unaudited net gain of approximately RMB48.1714 million from the transaction contemplated under the Relocation Compensation Agreement. This is estimated as the total compensation of RMB57.81 million to be received

by the Group under the Relocation Compensation Agreement, less the appraised value of the constructed assets to be relocated and vacated of RMB3.6386 million and the estimated direct expenses of approximately RMB6 million relating to the relocation and evacuation. The above estimated net gain does not take into account any PRC corporate income tax. The actual amount of gain will depend on the appraisal value of the constructed assets to be relocated and vacated on the date of completion, the actual direct costs and expenses to be incurred in the relocation and evacuation (such as legal and professional fees) and the final PRC taxation, subject to review and audit of the Group's auditors, and it may differ from the above amount.

The Group intends to use the amount of Compensation as its general working capital. Specifically, all such proceeds from the Compensation will be used for administrative expenses.

While the relevant operations at Xingfa Gas Station's site shall cease upon completion of the relocation and evacuation, it is not expected to have a material impact on the business and financial status of the Group as it still operates its principal businesses of property management services, value-added services to non-property owners, and community value-added services.

2.7.5. Information on the Parties and Target Gas Station

The Group and Xingfa Gas Station

The Company is a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Hong Kong Stock Exchange (stock code: 2210). The Group is primarily engaged in the provision of property management and related services in the PRC with three main business segments, namely property management services, value-added services to non-property owners and community value-added services.

BUCGP is a direct wholly-owned subsidiary of the Company, incorporated in the PRC as a limited liability company, mainly engaged in property management, automotive public parking service, asset management, conference service, catering management, office leasing, real estate agency, and commercial space leasing.

Xingfa Gas Station is an indirect wholly-owned subsidiary of the Company, wholly-owned by BUCGP, incorporated in the PRC as a limited liability company, mainly engaged in retail of finished oil, retail of tobacco products, sale of foods, alcohol sales, car washing service and sale of daily supplies.

Xingfa Gas Station's site is located in the BUC5 Warehouse, Xisanqi, Haidian District, Beijing, with a total site area of 1,788.94m^2 and a gross floor area of 360.02m^2 on buildings and structures. The station is equipped with double-layered anti-seepage oil tanks, four tax-controlled fuel dispensers with four nozzles each, and other equipment mainly for gas station operations and office use. In 2025, Xingfa Gas Station obtained the Permit for Retail of Finished Oil, effective until September 18, 2027. As of the Latest Practicable Date, Xingfa Gas Station's site is under lease with a term from September 19, 2023 to September 18, 2027. For the two years ended December 31, 2024 and 2025, (i) the unaudited rental income

generated from the relevant assets to be relocated and vacated amounted to approximately RMB3.63 million and RMB3.68 million, respectively; (ii) the unaudited net rental income generated from the relevant assets before taxation amounted to approximately RMB3.63 million and RMB3.68 million, respectively; and (iii) the unaudited net rental income generated from the relevant assets after taxation amounted to approximately RMB3.33 million and RMB3.38 million, respectively.

BUCG

As at the Latest Practicable Date, BUCG is the ultimate controlling Shareholder of the Company. BUCG directly and indirectly owns 74.15% of the issued shares of the Company, of which, BUCG directly owns 26.44% of the shares of the Company and indirectly owns 33.47% and 14.24% of the shares of the Company through BUCID and BUCC (both being subsidiaries of BUCG) respectively. BUCG is a wholly state-owned enterprise subordinate to the Beijing Municipal People's Government and is principally engaged in the authorisation of state-owned asset management, undertaking general contracting of various types of industrial, energy, transportation, civil and municipal engineering construction projects, contracting of overseas engineering projects and real estate development, as well as other businesses.

BUC5CG is a direct wholly-owned subsidiary of BUCG, incorporated in the PRC as a limited liability company, mainly engaged in general contract of construction engineering, municipal public works, covering foundation, decoration and remodeling, steel structure, mechanical and electrical installation and other professional contracts and related engineering services.

Haicheng Xingtai

Haicheng Xingtai is incorporated in the PRC as a limited liability company, which is 49.00% held by Beijing Urban Construction Real Estate Development Co., Ltd. *(北京城建房地產開發有限公司), a wholly-owned subsidiary of BUCG, and the rest is held by Beijing Haikai Urban Renewal Construction and Development Co., Ltd. *(北京海開城市更新建設發展有限責任公司) (whose ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of Haidian People's Government of Beijing Municipality* (北京市海淀區人民政府國有資產監督管理委員會)), an Independent Third Party. Haicheng Xingtai is mainly engaged in real estate development and operation, urban renewal project implementation, construction works, project management, land governance, municipal works and real estate supporting services, etc.

2.7.6. Implications of the Listing Rules

As one or more of the percentage ratios applicable to the Compensation to be made to the Group under the Relocation Compensation Agreement pursuant to Rule 14.07 of the Listing Rules is higher than 5% but lower than 25%, the transaction contemplated under the Relocation Compensation Agreement constitutes a disclosable transaction of the Company under Chapter 14 of the Listing Rules, and shall be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

BUCG is the ultimate controlling Shareholder of the Company as at the Latest Practicable Date, so BUCG and its associates (including Haicheng Xingtai) are connected persons of the Company under Rule 14A.07 of the Listing Rules. Accordingly, the transaction contemplated under the Relocation Compensation Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the Compensation to be made to the Group under the Relocation Compensation Agreement exceed 5%, the transaction contemplated under the Relocation Compensation Agreement shall be subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

3. THE AGM

The Company will convene the AGM at 1:30 p.m. on Friday, May 22, 2026 at Conference Room 2, 3/F, Chengjian Plaza, 18 North Taipingzhuang Road, Haidian District, Beijing, the PRC for the purpose of considering and, if thought fit, approving the resolutions contained in the Notice of the AGM. Notice of the AGM is set out on pages AGM-1 to AGM-3 of this circular. The Company will publish an announcement of the poll results in the manner required under Rule 13.39(5) of the Listing Rules after the conclusion of the AGM.

For the purpose of determining the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, May 19, 2026 to Friday, May 22, 2026, both days inclusive, during which no transfer of Shares will be registered. The record date will be Friday, May 22, 2026. In order to qualify the Shareholders to attend and vote at the AGM, all the completed share transfer forms accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the Company's H share registrar, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders), or the Company's Office of the Board at 11/F, Building B, Chengjian Plaza, 18 North Taipingzhuang Road, Haidian District, Beijing, the PRC (for Domestic Shareholders) not later than 4:30 p.m. on Monday, May 18, 2026 for registration. Shareholders whose names appear on the register of members of the Company on Friday, May 22, 2026 shall be entitled to attend and vote at the AGM.

If you intend to appoint a proxy to attend the AGM, you are required to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the form. If the instrument appointing the proxy is signed by a person authorised by the appointer, the power of attorney authorizing the execution of the instrument or other authorization documents shall be notarized and must be served concurrently with the instrument. The form of proxy, together with the copies of the notarized power of attorney or other authorization documents, shall be deposited at Computershare Hong Kong Investor Services Limited, the Company's H share registrar, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders), or the Company's Office of the Board at 11/F, Building B, Chengjian Plaza, 18 North Taipingzhuang Road, Haidian District, Beijing, the PRC (for Domestic Shareholders) no later than 24 hours before the time designated for the AGM (being

before 1:30 p.m. on Thursday, May 21, 2026) or any adjournment (as the case may be) thereof before the form becomes effective. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any adjourned meeting thereof should you so wish.

4. VOTE BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the resolutions to be proposed at the AGM will be voted on by poll.

As at the Latest Practicable Date, BUCG is the ultimate controlling Shareholder of the Company, directly and indirectly holding 74.15% of the issued shares of the Company. Among which, BUCG directly holds 38,779,865 Domestic Shares of the Company, and indirectly holds 49,092,189 and 20,881,485 Domestic Shares of the Company through BUCID and BUCC (both being subsidiaries of BUCG) respectively. Accordingly, BUCG, BUCID and BUCC will abstain from voting on the resolution to approve the entering into of the Relocation Compensation Agreement at the AGM in respect of their aggregate holding of 108,753,539 Domestic Shares of the Company. Save as disclosed above, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholders were required to abstain from voting on the resolutions to be proposed at the AGM.

5. 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.

6. RECOMMENDATION

The Board considers that the resolutions to be proposed at the AGM are in the interests of the Company and its Shareholders as a whole. As such, the Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

7. OTHER INFORMATION

Your attention is drawn to the other information contained in this circular, appendices to this circular and the notice of the AGM.

By order of the Board of Directors
Beijing Capital Jiaye Property Services Co., Limited
Zhang Weize
Chairman

Beijing, the PRC

The following is the text of the letter from the Independent Board Committee, which has been prepared for the purpose of inclusion in this circular, setting out its recommendation to the Independent Shareholders in relation to the terms of the Relocation Compensation Agreement and the transactions contemplated thereunder as set out in this circular.

Beijing Capital Jiaye Property Services Co., Limited
北京京城佳業物業股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2210)

April 29, 2026

To the Independent Shareholders,

Dear Sir or Madam,

DISCLOSABLE AND CONNECTED TRANSACTION
REGARDING RELOCATION COMPENSATION
FOR BEIJING URBAN CONSTRUCTION XINGFA GAS STATION

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders of Beijing Capital Jiaye Property Services Co., Limited (the "**Company**") in respect of the resolution to approve the entering into of the Relocation Compensation Agreement, details of which are set out in the "Letter from the Board" in the circular of the Company (the "**Circular**") dated April 29, 2026, of which this letter forms part. The capitalized terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

We wish to draw your attention to the "Letter from the Board", the advice of Red Solar (in its capacity as the Independent Financial Adviser) to the Independent Board Committee and the Independent Shareholders as set out in the "Letter from the Independent Financial Adviser" in relation to whether the terms of the Relocation Compensation Agreement are fair and reasonable, whether the transactions contemplated thereunder are on normal commercial terms or better and in the ordinary and usual course of business of the Group, and whether they are in the interests of the Company and its Shareholders as a whole, and other additional information as set out in other parts of the Circular.

Having taken into account the advice of, and the principal factors and reasons considered by, Red Solar (as stated in its letter), we consider that, although the entering into of the Relocation Compensation Agreement is not in the ordinary and usual business of the Group, the terms and conditions of the Relocation Compensation Agreement are determined after arm's length negotiations and are on normal commercial terms or better and are fair and reasonable and in the interests of the Company and its Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the AGM to approve the entering into of the Relocation Compensation Agreement.

Yours faithfully
For and on behalf of
Independent Board Committee
Beijing Capital Jiaye Property Services Co., Limited

Mr. Cheng Peng	**Mr. Kong Weiping**	**Mr. Kong Chi Mo**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

Beijing, the PRC

The following is the full text of the letter of advice from Red Solar Capital Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, in respect of the Relocation Compensation Agreement and the transactions contemplated thereunder for the purpose of inclusion in this circular.

綽耀資本
REDSOLAR

Unit 402B, 4/F
China Insurance Group Building
No. 141 Des Voeux Road Central
Central, Hong Kong

29 April 2026

To: The Independent Board Committee and the Independent Shareholders of Beijing Capital Jiaye Property Services Co., Limited

Dear Sirs,

DISCLOSABLE AND CONNECTED TRANSACTION REGARDING RELOCATION COMPENSATION FOR BEIJING URBAN CONSTRUCTION XINGFA GAS STATION

INTRODUCTION

We refer to our engagement as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders regarding the entering into of the Relocation Compensation Agreement and the transactions contemplated thereunder (collectively, the "**Transactions**"), details of which are set out in the letter from the Board (the "**Letter from the Board**") contained in the circular of the Company dated 29 April 2026 (the "**Circular**"), of which this letter of advice forms part. Unless the context requires otherwise, capitalised terms used in this letter of advice shall have the same meanings as defined in the Circular.

Reference is made to the announcement of the Company dated 27 March 2026 (the "**Announcement**") in relation to, among other things, the Transactions.

To carry out Beijing Haidian District CCP Committee and District Government's unified planning of urban village reconstruction projects, in June 2025, Beijing Haidian District Government appointed Haicheng Xingtai to take charge of the relocation and evacuation of Xingfa Gas Station operating areas subordinate to BUCGP, among others. The operation at Xingfa Gas Station's site will be terminated and the buildings, structures and equipment, etc. above the ground will be relocated and vacated. In this relation, on 27 March 2026, the Company, BUCGP and Haicheng Xingtai (as the implementing entity/relocator), among others, enter into the Relocation Compensation Agreement, pursuant to which Haicheng Xingtai agrees

that the Group will be compensated by means of monetary compensation in the aggregate amount of RMB57.81 million (the "**Compensation**") for the losses arising from the termination of operating rights of Xingfa Gas Station and the relocation and evacuation of its buildings, structures and equipment, etc. above the ground. The amount of Compensation is determined by all parties to the Relocation Compensation Agreement upon arm's length negotiation, among others, by reference to the valuation report (the "**Valuation Report**") as at the valuation benchmark date of 3 June 2025 issued by the independent third-party valuer engaged by the Group, pursuant to which, the losses arising from relocation and evacuation of Xingfa Gas Station operating rights, buildings, structures and equipment are valued at RMB57.81 million in aggregate.

Listing Rules implications

As one or more of the percentage ratios applicable to the Compensation to be made to the Group under the Relocation Compensation Agreement pursuant to Rule 14.07 of the Listing Rules is higher than 5% but lower than 25%, the transaction contemplated under the Relocation Compensation Agreement constitutes a disclosable transaction of the Company under Chapter 14 of the Listing Rules, and shall be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

BUCG is the ultimate controlling Shareholder of the Company as at the Latest Practicable Date, so BUCG and its associates (including Haicheng Xingtai) are connected persons of the Company under Rule 14A.07 of the Listing Rules. Accordingly, the transaction contemplated under the Relocation Compensation Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in respect of the Compensation to be made to the Group under the Relocation Compensation Agreement exceed 5%, the transaction contemplated under the Relocation Compensation Agreement shall be subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising of all independent non-executive Directors has been established to consider the Relocation Compensation Agreement, and provide advice to the Independent Shareholders. We, Red Solar Capital Limited, have been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

OUR INDEPENDENCE

During the past two years immediately preceding the date of the Announcement and up to the Latest Practicable Date, other than this engagement of us as the Independent Financial Adviser, no other engagement nor relationship has been formed between us and the Group, the other party(ies) to the Transactions, or close associate or core connected person of any of them. As at the Latest Practicable Date, we did not have any interest in the Group, the other party(ies) to the Transactions, close associate or core connected person of any of them, or any other parties that could reasonably be regarded as relevant to our independence. Apart from the normal advisory fee payable to us by the Company in connection with our engagement as the Independent Financial Adviser, no arrangement exists whereby we shall receive any other fees or benefits from the Group, the other party(ies) to the Transactions, or close associate or core connected person of any of them.

Based on the above, we considered ourselves independent to act as the Independent Financial Adviser in respect of the Transactions pursuant to Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders, we have relied on the information and facts supplied, opinions expressed, statements and representations made to us by the Company and its representatives (including but not limited to those contained or referred to in the Announcement and the Circular). We have reviewed documents including but not limited to (i) the Announcement; (ii) the Circular and the Letter from the Board contained therein; (iii) the Relocation Compensation Agreement; (iv) the annual report of the Company for the year ended 31 December 2024 (the "**2024 Annual Report**"); (v) the annual results announcement of the Company for the year ended 31 December 2025 (the "**2025 Annual Results Announcement**"); (vi); and (vii) relevant supporting documents provided by the Company to formulate our opinion and recommendation. We have assumed that the information and facts supplied, opinions expressed, statements and representations made to us by the Company were true, accurate and complete at the time they were made and continue to be true, accurate and complete in all material aspects until the date of the General Meeting. We have also assumed that all statements of belief, opinions, expectation and intention made by the Company in the Circular were reasonably made after due enquiry and careful consideration. Where applicable, we have also conducted our own desktop search and we are not aware of material deviation between our search results and the information and facts supplied, opinions expressed, statements and representations made to us by the Company. We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have no reason to suspect that any material fact or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company and its representatives, which have been provided to us.

We have not, however, conducted any independent in-depth investigation into the business and affairs or future prospects of the Group, or their respective shareholders, subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Transactions. Our opinion is necessarily based on the market, financial, economic and other conditions in effect and the information made available to us up to the Latest Practicable Date, which could be subject to subsequent developments and changes from time to time. Where information in this letter of advice has been extracted from published or otherwise publicly available sources, we have ensured that such information has been carefully extracted. We have not, however, conducted any independent in-depth investigation nor verification of such information.

The Directors have collectively and individually accepted full responsibility for the Circular and have confirmed, having made all reasonable enquiries, that to the best of their knowledge and belief the information contained in the 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 in the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

Nothing contained in this letter of advice should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion in respect of the Transactions, we have considered the following principal factors and reasons:

1. Background of and reasons for the Transactions

(a) Background information of the Company and the Group

The Company is a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Hong Kong Stock Exchange (stock code: 2210). The Group is primarily engaged in the provision of property management and related services in the PRC with three main business segments, namely property management services, non-owner value-added services and community value-added services.

The following table sets out key consolidated financial information of the Group for each of the two years ended 31 December 2025 ("**FY2024**" and "**FY2025**", respectively), as extracted from the 2024 Annual Report and 2025 Annual Results Announcement:

	For FY2025	**For FY2024**
	RMB'000	*RMB'000*
Revenue	2,292,046	1,983,611
Gross profit	318,364	354,141
Profit for the year	51,596	84,629

	As at 31 December 2025 *RMB'000*	As at 31 December 2024 *RMB'000*
Total non-current assets	512,583	451,948
Total current assets	2,044,340	2,089,496
Total current liabilities	1,533,084	1,517,166
Net current assets	**511,256**	**572,330**
Total assets less current liabilities	**1,023,839**	**1,024,278**
Total non-current liabilities	104,713	124,772
Net assets/Total equity	**919,126**	**899,506**

Comparison of performance between FY2024 and FY2025

The Group's revenue increased by approximately 15.5% from approximately RMB1,983.6 million in FY2024 to approximately RMB2,292.0 million in FY2025. This growth was driven by expansion across all three major service lines of the Group. In particular, the Group's revenue from (i) property management services increased from approximately RMB1,398.7 million in FY2024 to approximately RMB1,591.4 million in FY2025; (ii) value-added services to non-property owners increased from approximately RMB253.6 million in FY2024 to approximately RMB308.8 million in FY2025; and (iii) community value-added services increased from approximately RMB331.4 million in FY2024 to approximately RMB391.8 million in FY2025. Such increases are consistent with the modest growth in the Group's area under management from approximately 45.9 million sq.m. as at 31 December 2024 to approximately 49.0 million sq.m. as at 31 December 2025.

Despite the revenue growth, the Group's gross profit and net profit deteriorated between FY2024 and FY2025. The Group's gross profit fell by approximately 10.1% from approximately RMB354.1 million in FY2024 to approximately RMB318.4 million in FY2025, as its cost of sales rose by approximately 21.1% from approximately RMB1,629.5 million to approximately RMB1,973.7 million between the same years, outpacing revenue growth. The Group's profit from operations declined by approximately 43.6% from approximately RMB101.3 million in FY2024 to approximately RMB57.1 million in FY2025, primarily due to (i) the gross profit reduction; and (ii) a significant increase in its other expense from approximately RMB0.4 million in FY2024 to approximately RMB20.0 million in FY2025, which primarily included impairment losses on property, plant and equipment and right-of-use assets of approximately RMB16.8 million. As a result of the above and other fluctuations in the Group's profit and loss items, the Group's profit for the year fell by approximately 39.0% from approximately RMB84.6 million in FY2024 to approximately RMB51.6 million in FY2025.

Comparison of financial positions

Total equity rose modestly from approximately RMB899.5 million as at 31 December 2024 to approximately RMB919.1 million as at 31 December 2025. Cash and cash equivalents declined by approximately RMB162.8 million to approximately RMB720.2 million as at 31 December 2025, but the Group also maintained liquidity through time deposits of approximately RMB500.0 million with original maturity over three months and of approximately RMB100.0 million with original maturity over one year. Net current assets remained relatively stable at approximately RMB511.3 million as at 31 December 2025 when compared to approximately RMB572.3 million as at 31 December 2024.

Prospects

It is set out in the 2025 Annual Results Announcement that the Group will adhere to the development philosophy of "stabilising growth, improving quality and efficiency, strengthening services, and building the brand".

In particular, we noted that the Group remained anchored on the strategic objective of becoming a "leading city operator and premier lifestyle service provider in Beijing with a national reputation". It is mentioned that the Group will closely align with the development direction of "core property + value added businesses", with focuses on premium non-residential business sectors, such as universities and colleges, hospitals, transportation hubs and government office buildings. The Group plans to seize the opportunities of urban renewal, cultivate operational service capabilities, and develop and expand its asset management business. It intends to establish a presence in the IFM market to provide customers with comprehensive service solutions, and expand into new business tracks such as community value-added services and healthcare and wellness, thereby creating a second growth curve.

It is also set out that the Group will increase investment in technology and implement the Special IT Planning for the "15th Five-Year Plan" period, including but not limited to building a smart property management platform covering the entire business process, deepening the application of data within its integrated systems, and piloting AI technologies in scenarios including intelligent customer service, safety inspections, and energy consumption analysis, with aims to comprehensively enhance management effectiveness and decision-making efficiency.

Apart from the above, the Group's development strategies also include shaping the brand through enhancing service quality to meet customer needs and improve customer satisfaction, enhancing efficiency and effectiveness through lean operations, and fostering development through organisational reforms and innovations.

Overall, the Group intends to continue leveraging its existing advantages to drive a profound transformation from "scale expansion" to "value creation", and comprehensively promote the high-quality development of it.

(b) Reasons for and benefits of the Transactions

As set out in the Letter from the Board, the background and primary reason of the Transactions is that the Beijing Haidian District Government, to carry out Beijing Haidian District CCP Committee and District Government's unified planning of urban village reconstruction projects, appointed Haicheng Xingtai in June 2025 to take charge of the relocation and evacuation of Xingfa Gas Station operating areas subordinate to BUCGP, among others. The Relocation Compensation Agreement provides for the manner of relocation compensation, the deadline of relocation and evacuation, the conditions and default liability among other core matters, aiming to ensure the compliant, stable and order progress of relocation and evacuation, determine the boundaries of responsibilities and obligations of all parties, reduce the legal and compliance risks, safeguard the legitimate rights and interests of the Company and the Shareholders as a whole, as well as to actively cooperate and facilitate the implementation of the requirements of Beijing new general rules and Haidian District CCP Committee and District Government's unified planning of urban village reconstruction projects to promote the high quality development of the city.

In this relation, we have conducted our own desktop search to further explore the background of the Transactions. We first noted that the office of the Beijing Haidian District Government (i.e. Haidian District People's Government of Beijing Municipality) published "Report on the Implementation of the 2025 National Economic and Social Development Plan and the 2026 National Economic and Social Development Plan of Haidian District[1]" (關於海淀區2025年國民經濟和社會發展計劃執行情況與2026年國民經濟和社會發展計劃的報告[2]) on 26 January 2026, in which it is set out that (i) during 2025, to accelerate the upgrading of functionality and quality of urban area, among other measures taken, the Beijing Haidian District Government (a) facilitated various state-owned land urban village reconstruction projects in the municipality, including some held by BUCG, to become the first batch obtaining planning qualification; (b) put forth seven other urban village reconstruction projects; and (c) formulated urban renewal guidelines, implementation guidelines and carried out overall planning for the district's urban renewal work from the perspectives of top-level design, implementation procedures, and project planning; and (ii) in 2026, among other measures to be implemented, the Beijing Haidian District Government will continue carrying out high quality urban renewal, such as to basically complete the relocation and evacuation for various state-owned land urban village reconstruction projects, including but not limited to some held by BUCG, and to plan and advance the preparation of reconstruction paths and schemes in an orderly manner for various areas in the district. Furthermore, we have obtained and reviewed the official announcement about the relocation and evacuation of all properties on the land piece which comprised the Xingfa Gas Station and its vicinity, in which Haicheng Xingtai is shown to be the entity in charge. We also noted that multiple local news sources in Beijing have either discussed the Beijing Haidian District Government's urban village reconstruction schemes in 2025 to 2026 or reported the relocation and evacuation measures in the Xisanqi area where the Xingfa Gas Station locates. Based on the above, we agreed that (i) it is Beijing

[1] English name is translated for reference only

[2] https://zyk.bjhd.gov.cn/zwdt/zcwj/202602/t20260206_4805099.shtml

Haidian District CCP Committee and Beijing Haidian District Government's unified plan to carry out urban village reconstruction projects in various areas in the district, including the Xisanqi area where the Xingfa Gas Station locates; and (ii) Haicheng Xingtai is in charge of the relocation and evacuation of Xingfa Gas Station operating areas subordinate to BUCGP, among others. In light of the above, we considered it fair and reasonable for the Group to (i) cooperate with the Beijing Haidian District Government's urban village reconstruction schemes and relocate and evacuate the Xingfa Gas Station operating areas; and (ii) enter into the Relocation Compensation Agreement to ensure a proper manner of relocation compensation and relevant arrangements, and carry out the transactions contemplated thereunder.

We have also considered that the Transactions including the Compensation provide greater flexibility to the Group in reallocating its resources. It is discussed in the 2025 Annual Results Announcement that it is the Group's intention to develop and expand its asset management business, establish a presence in the IFM market to provide customers with comprehensive service solutions, and expand into new business tracks such as community value-added services and healthcare and wellness. It is also the Group's intention to increase investment in technology, such as building a smart property management platform covering the entire business process, deepening the application of data within its integrated systems, and piloting AI technologies in various scenarios with aims to comprehensively enhance management effectiveness and decision-making efficiency. The Group may need to commit certain resources or incur certain expenses in pursuit of the above goals. The Transactions allow the Group to realise its investments in the Xingfa Gas Station and reallocate the resources for other purposes. While the Group currently intends to use the amount of Compensation as its general working capital, particularly for administrative expenses, the Compensation still adds to the Group's liquidity and provides the Group with greater flexibility in resources allocation. As such, we considered the Transactions to be in the interests of the Company and the Independent Shareholders as a whole.

After taking into account all the above, and also our analysis of the terms and conditions of the Relocation Compensation Agreement including the amount of Compensation, details of which are set out below in this letter, we considered that the entering into of the Relocation Compensation Agreement, although not in the usual and ordinary course of business of the Company, is fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

2. The Relocation Compensation Agreement

(a) Principal terms of the Relocation Compensation Agreement

Date : 27 March 2026

Parties : (1) Haicheng Xingtai (implementing entity/relocator);

(2) BUCG;

(3) BUC5CG;

(4) the Company; and

(5) BUCGP

Subject matter : **Compensation and Payment Arrangements**

Haicheng Xingtai shall pay the Compensation to the Group (i.e. the Company and BUCGP) according to the following arrangements, in aggregate amount of RMB57.81 million:

(a) *The first installment*: Within 20 days from the effective date of the Relocation Compensation Agreement and certain conditions for the first installment of payment are met (e.g. the relocatee has vacated all houses it used within the scope of relocation in accordance with the timeframe stipulated under the agreement, and delivered them to Haicheng Xingtai or other dismantling firm it has appointed), Haicheng Xingtai shall pay 80% of the total Compensation to the Group, in aggregate amount of RMB46.248 million, including RMB11.896 million payable to the Company, and RMB34.352 million payable to BUCGP for the first installment.

(b) *The second installment*: Within 20 days from the effective date of the Relocation Compensation Agreement and certain conditions for the second installment of payment are met (e.g. the Company and BUCGP have completed the delivery of relocated houses, met the requirements for progress, safety and stability, obtained the recognition of Haicheng Xingtai, the land lots are evacuated and the ground are clean and clear), Haicheng Xingtai shall pay the remaining 20% of the total Compensation to the Group, in the aggregate amount of RMB11.562 million, including RMB2.974 million payable to the Company, and RMB8.588 million payable to BUCGP. If BUCG and BUC5CG fail to issue a supporting document to Haicheng Xingtai, or the Company and BUCGP fail to complete the progress, safety and stability efforts according to the BUCG's requirements, then BUCG shall file an application to Haicheng Xingtai, for making the payment of the second installment to BUCG instead of the Group, and the amount stated in the application shall be deducted from the Compensation.

Haicheng Xingtai shall transfer the agreed amount of Compensation under the Relocation Compensation Agreement by bank transfer to the respective designated bank accounts of the Company and BUCGP.

Delivery and Handover

After signing the Relocation Compensation Agreement, the relocatee shall timely and autonomously meet the conditions for delivery of relocated houses at its own expenses, for example, the relevant houses (including Xingfa Gas Station's site) should be evacuated at the time of handover, and the permanent buildings, temporary buildings, structures and auxiliaries pertaining to the houses should maintain their original functionality and status.

The relocatee shall evacuate the houses prior to the specified time agreed by the parties, and deliver the evacuated houses to Haicheng Xingtai or other dismantling firm appointed by the relocatee, and work with Haicheng Xingtai or its appointed dismantling firm to finish the handover procedure.

Conditions precedent	:	The Relocation Compensation Agreement shall be entered into from the date the respective legal representatives or authorised signatories of all parties signed and affixed their official seals or special seals for contract, and shall become effective only after the Group has obtained all necessary approvals and/or completed all necessary procedures required by relevant laws and regulations (including, pursuant to the Listing Rules, the Company having obtained Independent Shareholders' approval at the General Meeting in respect of the transaction contemplated under the Relocation Compensation Agreement).

(b) Our discussion on the principal terms of the Relocation Compensation Agreement

The Compensation and basis of determination

We understood that the Compensation in the aggregate amount of RMB57.81 million has been determined by all parties to the Relocation Compensation Agreement upon arm's length negotiation, among others, by reference to the Valuation Report, pursuant to which, the losses arising from relocation and evacuation of Xingfa Gas Station operating rights, buildings, structures and equipment are valued at RMB57.81 million in aggregate. To assess the fairness and reasonableness of such basis, we have first examined the Valuation Report and the independent third-party valuer issuing it.

The independent third-party valuer and the Valuation Report

We noted that the Valuation Report is issued by Beijing Zhongtianhua Asset Appraisal Company (the "**Valuer**"). According to its website[3], the Valuer originated from China Certified Accountants and Financial Management, a directly subordinate institution of the Ministry of Finance of the PRC established in 1982 and the first institution in China to obtain the relevant practising qualifications and to engage in asset appraisal business with the asset appraisal qualification certificate number 00001. The Valuer was spun off from China Certified Accountants and Financial Management in 1999, and its major partners have been practising for over 25 years. The Valuer holds various qualifications and certificates, including but not limited to the asset appraisal qualification certificate issued by the Ministry of Finance of the PRC and the quality management system certificate issued under the management system administered by China National Accreditation Service for Conformity Assessment. We also noted that Mr. Sun Yanjun ("Mr. Sun") is the person-in-charge and signor of the Valuation Report. We have conducted an interview with Mr. Sun, and we understood that he is a qualified asset appraiser and an official practicing member of the China Appraisal Society. We have also obtained (i) the track record of the Valuer and Mr. Sun, and noted that they covered various types of projects, including but not limited to asset and property valuation projects, for various state-owned enterprises and listed companies in the PRC and Hong Kong; (ii) confirmation

[3] http://www.caa-bj.com.cn/sy

from Mr. Sun that to his best knowledge and belief, the Valuer, Mr. Sun and their team members involved in the preparation of the Valuation Report are independent from the Group and BUCG; and (iii) the engagement letter between the Company and the Valuer in relation to the Valuation Report, reviewed the terms of engagement therein, and considered that the scope of work is appropriate to form the opinion required to be given and there is no limitation on the scope of work which might adversely affect the degree of assurance given by the Valuer in the Valuation Report. Based on the above, we casted no doubt on the expertise and independence of the Valuer and Mr. Sun and on the appropriateness of their terms of engagement and scope of work with the Company in relation to the Valuation Report.

We noted that the Valuation Report has been prepared in accordance with a number of PRC laws and regulations, including but not limited to Regulations on Expropriation of and Compensation for Houses on State-owned Land and Measures for the Appraisal of House Expropriation on State-owned Land, which are considered appropriate. We then noted that the Valuer has considered three valuation methods for valuing the losses arising from relocation and evacuation of Xingfa Gas Station operating rights, buildings, structures and equipment, being the cost approach, market approach and income approach. As reflected in the Valuation Report, (i) the cost approach is a valuation method in which, under current conditions, the total cost required to repurchase or reconstruct the valuation subject in a brand-new condition is calculated, and then the physical depreciation, functional obsolescence, and economic obsolescence of the valuation subject are deducted from this total cost. The resulting amount is taken as the current value of the valuation subject; (ii) the market approach is a valuation method that determines the value of the valuation subject by comparing it with comparable transaction cases; and (iii) the income approach is a valuation method that determines the value of the valuation subject by forecasting its future expected returns and converting them into present value. Its basic principle is to discount the expected future returns of the asset under appraisal using an appropriate discount rate to arrive at the valuation conclusion. The Valuer has considered that (i) as there was no entire gas station sale case available in the vicinity of Xingfa Gas Station, so the conditions for applying the market approach are not met and therefore the market approach is not adopted; (ii) the cost approach is not suitable because it cannot reasonably reflect the value of Xingfa Gas Station's operating rights, and so the cost approach is also not adopted; and (iii) as the future expected income of Xingfa Gas Station can be reasonably forecasted and converted into present value based on reasonable parameters, the income approach is adopted in the Valuation Report. In light of the Valuer's aforesaid considerations, (i) we have attempted to conduct desktop search for entire gas station sale cases in the vicinity of Xingfa Gas Station, and neither can we identify any; (ii) we agreed with the Valuer that the cost approach cannot reflect the value of Xingfa Gas Station's operating rights as it primarily reflects the cost required to repurchase or reconstruct Xingfa Gas Station only; and (iii) we noted that the future expected income of Xingfa Gas Station has been forecasted and converted into present value based on reasonable parameters, which we have further analyzed their fairness and reasonableness below. Therefore, we agreed with the Valuer that the income approach is the most suitable approach and it is fair and reasonable to adopt it in the Valuation Report. We have also reviewed the assumptions adopted in the Valuation Report, and we are not aware of any unfair and unreasonable assumptions being adopted.

We also noted that the Valuer performed reasonable, step-by-step procedures in preparation the Valuation Report, including but not limited to (i) defining preliminary matters such as the purpose, subject, scope, and base date of the valuation service and accepting the engagement; (ii) developing a work plan, establishing a project task force, conducting on-site investigations to fully understand the current status, ownership, and operational conditions of the Xingfa Gas Station, followed by further due diligence; (iii) collecting and organizing valuation data, including those obtained by the Valuer from third-party market sources; (iv) evaluation, estimation, and issuance of the Valuation Report; and (v) organizing and archiving relevant files of the Valuation Report.

We then obtained and reviewed the Valuer's underlying calculations in arriving at the appraised amount of aggregate losses arising from relocation and evacuation of Xingfa Gas Station operating rights, buildings, structures and equipment. The calculations can be broadly divided into three major components: (i) the expected future rental incomes of the Xingfa Gas Station from 4 June 2025 to 3 June 2045, being a total of 20 years from the base date of the Valuation Report, which is the maximum term for operational contracts allowed under The Civil Code of the People's Republic of China. We considered it fair and reasonable to adopt such maximum term in the Valuation Report because it assumed that, except as limited by laws in the aforesaid manner, the Group is capable of carrying out its lease business of the Xingfa Gas Station for the longest term possible, which is in the interest of the Company and the Independent Shareholders as a whole for the purpose of the Valuation Report; (ii) the expected future costs of the Xingfa Gas Station during the same period; and (iii) discounting the difference between the above at a discount rate equal to risk-free rate plus risk premium.

We considered it fair and reasonable to adopt the expected future rental incomes of the Xingfa Gas Station as the income stream in such calculations, as the Group is indeed currently leasing out the Xingfa Gas Station for rental incomes. We further noted that the Valuer adopted the exact expected rental income of the Group under the current lease of the Xingfa Gas Station as the income stream for its current lease term (i.e. up to 18 September 2027) in its calculation of the expected future rental incomes of the Xingfa Gas Station, which we considered fair and reasonable. Then for the expected future rental incomes of the Xingfa Gas Station from 19 September 2027 to 3 June 2045, we noted that the Valuer (i) searched and identified three gas station leasing cases in the vicinity of the Xingfa Gas Station which were transacted during 2023 to 2024, all with a lease period of five years, and gathered information about such cases and the subject gas stations such as the respective annual lease price, location, proximity conditions, convenience level of entrance, traffic conditions, and scale and density of the gas stations; (ii) compared the three subject gas stations with the Xingfa Gas Station by each of the factors above (other than annual lease price), and applied an annual lease price adjustment factor by each of such factors on each of the three subject gas stations if there is difference between the three subject gas stations and the Xingfa Gas Station on the respective factor; (iii) after taking into account all the annual lease price adjustment factors above, obtained an overall adjusted annual lease price of each of the three subject gas stations; and (iv) averaged the overall adjusted annual lease prices of the three subject gas stations, and adopted it as the base theoretical annual rental income of the Xingfa Gas Station, starting 19 September 2027. Based on such base theoretical annual rental income of the Xingfa Gas Station starting 19

September 2027, the Valuer has then taken into account (i) the traffic and scarcity of gas resources in the vicinity of the Xingfa Gas Station, and added an annual lease price growth rate of 5% biennially thereto; and (ii) that the Xingfa Gas Station may be vacant for a period of time if, after a lease term of five years which is the market average, the lessee refuses to renew or extend the lease and the Group needs to identify another lessee. Therefore, based on its knowledge on the market conditions, the Valuer assumed that the Xingfa Gas Station will be tendered for lease once every 5 years from 2028 onwards, with a vacancy rate of 10% taken into account for each 5-year period. In light of the above, we have first considered the fairness and reasonableness of adopting the average overall adjusted annual lease prices of the three gas stations lease cases as the base theoretical annual rental income of the Xingfa Gas Station starting 19 September 2027 instead of adopting the annual lease price of the Xingfa Gas Station under its current lease. Taking into account that (i) a sample size of three gas stations lease cases is more representative of the overall market conditions than only the annual lease price of the Xingfa Gas Station under its current lease, being a single source of data; and (ii) while one of the three gas stations was leased out in the same month as the Xingfa Gas Station, being September 2023, the remaining two gas stations were leased out in April and June 2024 respectively subsequently, which represented more up-to-date market transactions than the Xingfa Gas Station itself, we were of the view that it is fair and reasonable to adopt the average overall adjusted annual lease prices of the three gas stations lease cases as the base theoretical annual rental income of the Xingfa Gas Station starting 19 September 2027. We have also (i) obtained the Valuer's files and information of the three gas station leasing cases in the vicinity of the Xingfa Gas Station, and confirmed that their information is correctly adopted in the Valuation Report; (ii) conducted our own desktop search, to our best endeavour, for information about the three gas stations and their lease cases, including their tender result announcements (where applicable), photos (where applicable), locations and geographical features in their proximity shown on maps, such as whether they are next to main road, and what and how many landmarks are in their proximity which could reflect their traffic levels. Based on the files and information provided by the Valuer and our desktop search results combined, we assessed the location, proximity conditions, convenience level of entrance, traffic conditions, and scale and density of the gas stations of the three subject gas stations, and we did not doubt the annual lease price adjustment factors the Valuer applied to each of them in arriving at their overall adjusted annual lease price; (iii) considered it fair and reasonable for the Valuer to apply a biennial annual lease price growth rate of 5% and vacancy rate of 10% for each 5-year period from 2028 onwards to the base future rental incomes of the Xingfa Gas Station to simulate the real-world market conditions. Based on all the above, we considered that the expected future rental incomes of the Xingfa Gas Station from 4 June 2025 to 3 June 2045, as a component of the calculation of the appraised amount of aggregate losses arising from relocation and evacuation of Xingfa Gas Station operating rights, buildings, structures and equipment, has been determined fairly and reasonably and on normal commercial terms.

We have then examined the expected future costs of the Xingfa Gas Station during the same period as adopted in the Valuation Report. We noted that during the current lease term of the Xingfa Gas Station (i.e. up to 18 September 2027), the expected costs primarily consisted of land use tax, other taxes and surcharges applicable such as urban maintenance and construction tax, education and local education surcharges and stamp duty, and land use costs.

It is consistent with our understanding from the Group as the current lessee of the Xingfa Gas Station is responsible for operating and management fees such as license fees and annual inspection fees. Subsequent to the current lease term of the Xingfa Gas Station, as there is no guarantee that the then lessee will be responsible for the operating and management fees such as license fees and annual inspection fees, such fees are included in the expected future costs of the Xingfa Gas Station from 19 September 2027 to 3 June 2045, but we noted that the expected operating and management fees themselves are not material. The Valuer has also considered that there may be increments to the land use costs of the Xingfa Gas Station in the future, and applied a 20% growth rate thereto for every three years. We understood from the Valuer that such estimated growth rate of land use costs applicable to the Xingfa Gas Station has been arrived at based on their estimation on the market conditions and relevant government policies. We have conducted our own desktop search and noted that it is Beijing's plan to cap its population and restrict land supply in pursuit of its position as the national political center, cultural center, international communication center, and technological advancement center. New land auctions in Beijing are becoming increasingly rare, and land supply is scarce. We have also attempted to identify market references of the land use costs trend in Beijing. While we were unable to identify any direct and specific reference to the land use costs in Beijing, we noted from the website of China Index Holdings Ltd[4] that data of industrial land market transactions in Beijing was available. China Index Holdings Ltd, formerly known as China Index Academy, is a large Chinese institute with over 30 years of history primarily engaging in researching and analyzing Chinese real estate data, building up and commercializing relevant databases, as well as commercializing relevant products such as Chinese real estate market indices. Considering its background, history and reputation in the Chinese real estate data market, we considered China Index Holdings Ltd to be a reliable source of such data. We also considered that the data of industrial land market transactions, particularly their transaction prices, is indicative of and could provide insight for understanding the land use costs trend in Beijing because the former is generally positively correlated with the latter, as it is logical that the higher the price at which a land is transacted, the higher the cost of the acquirer using the land itself / the price that the acquirer would like to charge for renting out the land, which in both cases reflect the concept of land use costs. We noted that the average price per planned building area (in square meters) of industrial land market transactions in Beijing rose from RMB1,035 in 2022 to RMB1,499 in 2024, being a period of three complete years prior to the base date of the Valuation Report, representing a growth rate of approximately 44.8% over such three years. Nevertheless, the same slightly decreased to RMB1,481 for January to June 2025, which may suggest that the growth is moderating. After balancing the growth in the average price per planned building area of industrial land market transactions in Beijing from 2022 to 2024 and its slowing down from January to June 2025, we considered that the 20% growth rate for every three years applied to the land use costs of the Xingfa Gas Station in the future by the Valuer is moderate and reasonable. Coupled with Beijing's aforesaid plan to cap its population and restrict land supply in pursuit of its city planning goals, and that we were not aware of factors suggesting otherwise that the land supply in Beijing will become more abundant and that land use costs will not become higher in the

[4] https://www.cih-index.com/report/list/f20220413153624733 87-s20220507165846500 78-p1-oaddtime-ddesc/

future, we considered that the expected future costs of the Xingfa Gas Station from 4 June 2025 to 3 June 2045, as a component of the calculation in the Valuation Report, were also determined fairly and reasonably and on normal commercial terms.

Then for each year during 4 June 2025 to 3 June 2045, the Valuer obtained the difference between the expected rental income and expected cost as the net rental income of the Xingfa Gas Station for the respective year, and discounted such net rental incomes to present values at a discount rate. The discount rate, which is applied equally across each year during 4 June 2025 to 3 June 2045, is 6.40% comprising risk-free rate of 1.90% and risk premium of 4.50%. We understood that the Valuer has made reference to the prevailing yield rates on China's 20-year government bonds when determining the risk-free rate of 1.90%. We agreed that the yield rates on China's 20-year government bonds are fair and reasonable references when determining risk-free rates. We have also conducted our desktop search and noted that in June 2025, the month of the base date of the Valuation Report, the yield rates on China's 20-year government bonds ranged from 1.870% to 1.980%. The risk-free rate of 1.90% adopted by the Valuer in the Valuation Report is within the range of the yield rates on China's 20-year government bonds in June 2025, and we considered it fair and reasonable. For the risk premium, we understood that the Valuer considered various risk components in determining it so as to reflect the additional return an investor requires for taking on risks above the risk-free rate. Such risk components included refined oil retail licensing risk, safety & environmental compliance risk, market risks brought by energy transition to electric vehicle, location & traffic pattern risk, supply & pricing margin risk, and other operating risks. The Valuer applied specific risk premium to each of such risk components, which summed up to the total risk premium of 4.50%. While we have conducted our own desktop search and noted that there is no authoritative source of reference of an appropriate risk premium for operating gas stations in Beijing, we understood that the Valuer has followed the "Asset Appraisal Practicing Standard – Enterprise Value" of the China Appraisal Society when determining the aforesaid risk premium of 4.50%, one of the requirements being to consider and sum individual risk components. We have checked the Valuer's calculation and confirmed with Mr. Sun during our interview that the Valuer indeed considered each risk components in arriving at the risk premium of 4.50%. As such, we considered that the risk premium of 4.50% has also been determined on a fair and reasonable basis. Based on all the above, we considered the discount rate of 6.40% adopted in the Valuer's calculation fair and reasonable.

By aggregating the present values of the net rental incomes of the Xingfa Gas Station during 4 June 2025 to 3 June 2045, the Valuer has arrived at the sum of approximately RMB57.81 million, which reflected the appraised losses of the Group arising from relocation and evacuation of Xingfa Gas Station operating rights, buildings, structures and equipment. As we have analyzed the Valuation Report, including the underlying calculations, and considered them fair and reasonable and on normal commercial terms, details of which have been discussed above, we considered that the appraised losses of the Group arising from relocation and evacuation of Xingfa Gas Station of approximately RMB57.81 million in aggregate is also fair and reasonable and on normal commercial terms.

The Compensation is equal to the appraised losses of the Group arising from relocation and evacuation of Xingfa Gas Station of approximately RMB57.81 million in aggregate. It reflected that the Group's appraised losses arising from relocating and evacuating Xingfa Gas Station are sufficiently covered by the Compensation. Therefore, we considered that the Compensation, being the principal term of the Relocation Compensation Agreement, is fair and reasonable, on normal commercial terms, and in the interests of the Company and the Independent Shareholders as a whole.

The payment terms under the Relocation Compensation Agreement

The first installment of the Compensation, being 80% of it, shall be paid to the Group within 20 days from the effective date of the Relocation Compensation Agreement and certain conditions are met (e.g. the relocatee has vacated all houses it used within the scope of relocation in accordance with the timeframe stipulated under the agreement, and delivered them to Haicheng Xingtai or other dismantling firm it has appointed). The second installment of the Compensation, being the remaining 20% of it, shall be paid to the Group within 20 days from the effective date of the Relocation Compensation Agreement and certain other conditions are met (e.g. the Company and BUCGP have completed the delivery of relocated houses, met the requirements for progress, safety and stability, obtained the recognition of Haicheng Xingtai, the land lots are evacuated and the ground are clean and clear), and if BUCG and BUC5CG fail to issue a supporting document to Haicheng Xingtai, or the Company and BUCGP fail to complete the progress, safety and stability efforts according to the BUCG's requirements, then BUCG shall file an application to Haicheng Xingtai, for making the payment of the second installment to BUCG instead of the Group, and the amount stated in the application shall be deducted from the Compensation.

While we considered it fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole for the Group receiving 80%, which is a substantial part, of the Compensation as the first installment upon a reasonable period and certain reasonable evacuation conditions are met, we have enquired the Company about the second installment, particularly the provision that BUCG may file an application to Haicheng Xingtai for making the payment of the second installment to BUCG instead of the Group under certain circumstances. We understood that the primary reasons for this provision were (i) while BUCG is the Company's ultimate controlling Shareholder, it is also the holder of the state-owned land use right of the relevant land parcel and is obliged to direct and coordinate the relocation and evacuation work thereon; (ii) BUC5CG, as the manager of the relevant land parcel and the registered owner of certain above-ground buildings (including, without limitation, other above-ground structures) on the relevant land parcel, and as entrusted by BUCG, is also responsible for, among other things, coordinating and supervising the overall progress of the relocation and demolition, cooperating in the relocation process, completing the deregistration procedures in respect of title documents, and issuing opinions in relation to safety and stability matters; (iii) the Group is required to implement the agreed terms of the Relocation Compensation Agreement and complete, on schedule, the various tasks at each relocation and evacuation milestone, while ensuring that no safety and stability incidents occur; and (iv) if the Group failed to do so (i.e. the Company and BUCGP fail to complete the progress, safety and

stability efforts according to the BUCG's requirements), rendering BUCG and BUC5CG unable to issue a supporting document to Haicheng Xingtai that the agreed terms of the Relocation Compensation Agreement has been fully implemented, BUCG and BUC5CG will be obliged to manage, address and/or rectify such failure. Considering that (i) to a large extent, such provision is applicable only if the Group fails to comply with certain evacuation conditions which are generally reasonable and straightforward; and (ii) as set out in the Letter from the Board, BUCGP had already ceased the operations of at Xingfa Gas Station's site and had properly negotiated and settled the relocation and evacuation compensation arrangements, with no safety and stability matters arisen, and the Group is also closely carrying out the overall relocation and evacuation work in accordance with the agreed requirements, so the Board considered the risk of the second installment of the Compensation being paid to BUCG to be considerably low, we were of the view that the terms of the second installment, including the aforesaid provision, were fair and reasonable and on normal commercial terms, so do the overall payment terms under the Relocation Compensation Agreement.

3. Financial impacts of the Transactions and the use of proceeds

As set out in the Letter from the Board, it is expected that the Group may record unaudited net gain of approximately RMB48.1714 million from the transaction contemplated under the Relocation Compensation Agreement. This is estimated as the total compensation of RMB57.81 million to be received by the Group under the Relocation Compensation Agreement, less the appraised value of the constructed assets to be relocated and vacated of RMB3.6386 million and the estimated direct expenses of approximately RMB6 million relating to the relocation and evacuation. The above estimated net gain does not take into account any PRC corporate income tax. The actual amount of gain will depend on the appraisal value of the constructed assets to be relocated and vacated on the date of completion, the actual direct costs and expenses to be incurred in the relocation and evacuation (such as legal and professional fees) and the final PRC taxation, subject to review and audit of the Group's auditors, and it may differ from the above amount.

The Group intends to use the amount of Compensation as its general working capital. Specifically, all such proceeds from the Compensation will be used for administrative expenses. While the relevant operations at Xingfa Gas Station's site shall cease upon completion of the relocation and evacuation, it is not expected to have a material impact on the business and financial status of the Group as it still operates its principal businesses of property management services, value-added services to non-property owners, and community value-added services. As discussed in the section headed "1. Background of and reasons for the Transactions – (b) Reasons for and benefits of the Transactions", the Transactions allow the Group to realise its investments in the Xingfa Gas Station, and the Compensation adds to the Group's liquidity and provides the Group with greater flexibility in resources allocation, including for its pursuit of future development goals. We considered it to be in the interests of the Company and the Independent Shareholders as a whole.

RECOMMENDATION

Having considered the principal factors and reasons discussed above, we are of the opinion that the Relocation Compensation Agreement and the transactions contemplated thereunder, although not in the ordinary and usual course of business of the Group, are (i) on normal commercial terms and are fair and reasonable so far as the Company and the Independent Shareholders are concerned; and (ii) in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the General Meeting to approve the Relocation Compensation Agreement and the transactions contemplated thereunder and we recommend the Independent Shareholders to vote in favour of the resolution(s) in this regard.

Yours faithfully,
For and on behalf of
RED SOLAR CAPITAL LIMITED

Leo Chan
Managing Director

Mr. Leo Chan is a licensed person and responsible officer of Red Solar Capital Limited registered with the SFC to carry on Type 6 (advising on corporate finance) regulated activity under the SFO and has over 12 years of experience in corporate finance industry.

Beijing Capital Jiaye Property Services Co., Limited

Rules of Procedure for Shareholders' ~~General~~ Meetings
~~(Applicable after the H Share Offering)~~
~~(Draft)~~

(2025 Revised Edition)

CHAPTER 1 GENERAL PROVISIONS

Article 1 ~~For the purpose of safeguarding~~To safeguard shareholders' lawful rights and interests, ~~regulating~~ensure the ~~organization and~~orderly conduct ~~of~~and efficiency of shareholders' meetings, and enable the shareholders' meeting to perform its functions as the Company's authority organ, Beijing Capital Jiaye Property Services Co., Limited ("the Company"~~), and ensuring that the general meeting of shareholders exercises its powers in accordance with law,~~) formulates these Rules ~~are formulated~~of Procedure ("the Rules") in accordance with the Company Law of the People's Republic of China (《中華人民共和國公司法》) ("the Company Law"), the ~~Mandatory Provisions~~Securities Law of the People's Republic of China (《中華人民共和國證券法》), the Guidelines for ~~the~~ Articles of Association of Listed Companies ~~Listing Overseas (《到境外上市公司章程必備條款》), and other laws, administrative regulations, departmental rules and normative documents, as well as~~(《上市公司章程指引》), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (《香港聯合交易所有限公司證券上市規則》) ("the ~~Hong Kong~~ Listing Rules"~~)~~), and other relevant laws and regulations, normative documents, as well as the Articles of Association of Beijing Capital Jiaye Property Services Co., Limited (《北京京城佳業物業股份有限公司章程》) ("the Articles of Association"~~).~~), and in light of the Company's actual circumstances.

Article 2 These Rules ~~of Procedure~~ apply to ~~the~~ shareholders' ~~general meeting of the Company~~ meetings and are binding on ~~the Company, all~~ shareholders, shareholders ~~and their~~' proxies ~~attending the meeting, the Company's~~, and directors~~, supervisors~~ and senior management~~, and other relevant persons~~ attending ~~the meeting as non-voting participants~~shareholders' meetings.

Article 3 The Company shall ~~convene~~hold shareholders' ~~general~~ meetings strictly in ~~strict~~ accordance with laws, administrative regulations, ~~departmental~~the securities regulatory rules~~, normative documents, the Hong Kong Listing Rules~~ of the place where the Company's shares are listed, the Articles of Association, and these Rules, ~~so as~~ to ensure that shareholders are able to exercise their rights in accordance with law.

Article 4 The Board of Directors of the Company shall effectively perform its duties and ~~organize the shareholders' general meeting~~ shall conscientiously and ~~in a~~ timely ~~manner.~~organize shareholders' meetings. All directors of the Company shall act ~~diligently~~with due diligence and ~~responsibly to ensure~~fulfill their responsibilities, ensuring that ~~the~~ shareholders' ~~general meeting is~~meetings are duly ~~convened~~held and ~~exercises its~~that powers are exercised in accordance with law.

~~**Article 5** The shareholders' general meeting shall exercise its powers within the scope prescribed by laws and regulations and the Articles of Association.~~

CHAPTER 2 COMPOSITION AND POWERS OF THE SHAREHOLDERS' MEETING

Article 5 The shareholders' general meeting is composed of all shareholders. Shareholders may attend the shareholders' meeting in person, or may appoint a proxy to attend and vote on their behalf, with the scope of authorization clearly specified. Attendees of the shareholders' meeting also include: directors and other persons whom the Board of Directors considers necessary to attend the shareholders' meeting.

Article 6 The shareholders' meeting is the Company's authority organ and shall exercise the following powers in accordance with law:

(1) to elect and replace directors, and decide matters relating to directors' remuneration;

(2) to consider and approve the report of the Board of Directors;

(3) to consider and approve the Company's profit distribution plan and loss recovery plan;

(4) to adopt resolutions on increasing or reducing the Company's registered capital;

(5) to adopt resolutions on matters such as the Company's merger, division, dissolution, liquidation or change of corporate form;

(6) to adopt resolutions on the issuance of corporate bonds or other securities and listing plans;

(7) to consider and approve employee share ownership plans or equity incentive plans;

(8) to amend the Articles of Association;

(9) to consider matters relating to the Company's purchase or sale of material assets within one year where the amount is more than 30% of the Company's total audited assets as at the latest audited financial period;

(10) to consider and approve matters relating to external guarantees which, under the Articles of Association, shall be approved at the shareholders' meeting;

~~**Article 6** Shareholders' general meetings are divided into annual shareholders' general meetings.~~

(11) to consider and approve related party transactions that are required to be considered and approved at the shareholders' meeting under laws and regulations and the listing rules of the place where the Company's shares are listed;

(12) to adopt resolutions on the appointment, removal or non-renewal of appointment of the Company's accounting firm;

(13) to consider proposals put forward by shareholders representing 1% or more of the Company's voting shares;

(14) other matters that are required by laws, administrative regulations, departmental rules, normative documents, the listing rules of the place where the Company's shares are listed, and the Articles of Association to be resolved by the shareholders' meeting;

Where permitted under laws, administrative regulations, the rules of the China Securities Regulatory Commission (CSRC), or the listing rules of the place where the Company's shares are listed, the shareholders' meeting may authorize or entrust the Board of Directors to handle matters within the scope of such authorization or entrustment.

Article 7 Where the shareholders' meeting grants an authorization, if the matter so authorized is to be resolved by an ordinary resolution, it shall be approved by more than half (1/2) of the voting rights held by the shareholders (including shareholder proxies) attending the shareholders' meeting; if it is to be resolved by a special resolution, it shall be approved by two-thirds (2/3) or more of the voting rights held by the shareholders (including shareholder proxies) attending the shareholders' meeting.

CHAPTER 3 CONVENING AND HOLDING SHAREHOLDERS' MEETINGS

Article 8 Shareholders' meetings are divided into annual ~~shareholders' general~~ meetings and extraordinary ~~shareholders'~~ meetings. An annual shareholders' ~~general~~ meeting shall be held once ~~each~~(1) a year and shall be ~~convened~~held within six (6) months after the end of the preceding financial year.

~~Where any circumstance as provided in these Rules of Procedure or the Articles of Association occurs, the Company shall convene a class shareholders' meeting. Shareholders holding different classes of shares are class shareholders. Other than shareholders of other classes of shares, holders of domestic shares and holders of overseas-listed foreign shares shall be regarded as class shareholders of different classes.~~

~~The Company shall convene an~~ **Article 9** An extraordinary shareholders' ~~general~~meeting shall be held when necessary. The Company shall hold an extraordinary shareholders' meeting within two (2) months from the date of occurrence of any of the following events:

(1) where the number of directors ~~falls below~~is less than the ~~statutory~~ minimum required under the Company Law or below two-thirds (2/3) of the number specified in the Articles of Association;

(2) where the Company's accumulated losses that have not ~~yet~~been made up reach one-third (1/3) of ~~its~~the total paid-in share capital;

~~Shareholders~~

(3) where a shareholder or shareholders holding, individually or in aggregate, ~~not less than ten percent (10%)~~% or more of the Company's shares request ~~holding the meeting~~ in writing that an extraordinary shareholders' meeting be held;

(4) where the Board of Directors considers it necessary ~~or~~, or where the Audit Committee of the Board ~~of Supervisors~~ proposes ~~to hold~~that it be held;

~~It is proposed by~~

(5) where two (2) or more independent non-executive directors propose that it be held;

~~any~~

(6) other circumstances as ~~provided~~prescribed by laws, administrative regulations, departmental rules, the listing rules of the place where the Company's shares are listed, or the Articles of Association.

For item (iii) above, the number of shares held shall be calculated based on the shareholding as at the close of trading on the day when the shareholder submits the written request, or on the immediately preceding trading day (if the day of submission is not a trading day).

~~**CHAPTER 2 CONVENING OF SHAREHOLDERS' GENERAL MEETINGS**~~

Article ~~7 Shareholders' general meetings~~ 10 A shareholders' meeting shall be convened by the Board of Directors. Where ~~consistent with~~ the ~~provisions~~requirements of this ~~Chapter, the Board of Supervisors, or shareholders who, for a continuous period of not less than ninety (90) days, individually or collectively hold not less than ten percent (10%) of the Company's shares,~~Section are satisfied, shareholders may convene a shareholders' ~~general~~ meeting on their own.

Two (2) or more independent non-executive directors are entitled to propose to the Board ~~that~~ of Directors the holding of an extraordinary shareholders' ~~general~~ meeting ~~be held~~. In response to a proposal by independent non-executive ~~Directors~~directors requesting the ~~convening~~holding of an extraordinary shareholders' ~~general~~ meeting ~~of shareholders~~, the Board of Directors shall, in accordance with ~~applicable~~ laws, administrative regulations and the Articles of Association, provide written feedback ~~stating~~indicating whether it agrees or disagrees to ~~convene an~~hold the extraordinary shareholders' meeting within ten (10) days after ~~receiving~~receipt of the proposal.

If the Board of Directors agrees to hold an extraordinary shareholders' ~~general~~ meeting, it shall issue ~~the notice of convening~~ a ~~general meeting of~~ notice holding the shareholders' meeting within five (5) days after the Board ~~of Directors~~ resolution is ~~passed~~adopted; if the Board of Directors ~~disagrees~~does not agree to ~~convene~~hold an extraordinary ~~general meeting of~~ shareholders' meeting, it shall state the reasons and make an announcement.

~~**Article 8** The Board of Supervisors is entitled to propose to the Board of Directors that an extraordinary shareholders' general meeting be held, and shall submit such proposal to the Board of Directors in writing. The Board of Directors shall, in accordance with applicable laws, administrative regulations and the Articles of Association, provide written feedback stating whether it agrees or disagrees to convene an extraordinary shareholders' general meeting within ten (10) days after receiving the proposal.~~**Article 11** Where a shareholders' meeting is convened by the Board of Directors, the chairman of the Board shall act as the chair of the meeting and preside over it. Where the chairman of the Board is unable to attend the meeting for any reason or fails to perform his/her duties, the vice chairman shall act as the chair of the meeting and preside over it; where no vice chairman is appointed, or where the vice chairman is unable to attend the meeting for any reason or fails to perform his/her duties, more than half of the directors shall jointly nominate one director to preside over the meeting. If no chair of the meeting has been designated, the shareholders attending the meeting may elect one (1) person to act as the chair; if, for any reason, the shareholders are unable to elect a chair, the shareholder (including a shareholder proxy) attending the meeting and holding the shares carrying the largest number of voting rights shall act as the chair of the meeting.

A shareholders' meeting convened by the Audit Committee on its own initiative shall be chaired by the chairperson of the Audit Committee. Where the chairperson of the Audit Committee is unable to perform his/her duties or fails to perform his/her duties, one (1) member of the Audit Committee jointly nominated by more than half of the members of the Audit Committee shall preside over the meeting.

A shareholders' meeting convened by shareholders on their own initiative shall be presided over by the convener or a representative recommended by the convener.

Where, at a shareholders' meeting, the chair of the meeting breaches these Rules such that the shareholders' meeting cannot continue, and with the consent of shareholders present at the meeting holding more than half of the voting rights, the shareholders' meeting may nominate one (1) person to act as the chair of the meeting and continue the meeting. If, for any reason, the shareholders are unable to elect a chair of the meeting, the shareholder (including a shareholder proxy) attending the meeting and holding the shares carrying the largest number of voting rights shall act as the chair of the meeting.

Article 12 Unless otherwise provided under applicable laws and regulations, the listing rules of the stock exchange on which the Company's shares are listed, and the Articles of Association, the Company shall, for an annual shareholders' meeting, give notice to all shareholders by way of an announcement (including publication on the website of The Stock Exchange of Hong Kong Limited and the Company's website) at least twenty (20) days before the meeting is held; for an extraordinary shareholders' meeting, notice shall be given to all shareholders by way of an announcement (including publication on the website of The Stock Exchange of Hong Kong Limited and the Company's website) at least fifteen (15) days before the meeting is held.

~~If the Board of Directors agrees to convene an extraordinary shareholders' general meeting, it shall issue the notice of convening the general meeting within five (5) days after the resolution of the Board of Directors is passed. Any changes to the original proposal in the notice shall be subject to the consent of the Board of Supervisors.~~

~~If the Board of Directors disagrees to convene an extraordinary shareholders' general meeting, or fails to provide feedback within ten (10) days after receiving the proposal, it shall be deemed that the Board of Directors is unable to, or fails to, perform its duties to convene a shareholders' general meeting. In such case, the Board of Supervisors may convene and preside over the meeting on its own.~~

~~**Article 9** Shareholders who individually or collectively hold not less than ten percent (10%) of the Company's shares are entitled to request the Board of Directors to convene an extraordinary shareholders' general meeting or a class shareholders' meeting, and shall submit such request to the Board of Directors in writing. The Board of Directors shall, in accordance~~

~~with applicable laws, administrative regulations and the Articles of Association, provide written feedback stating whether it agrees or disagrees to convene an extraordinary shareholders' general meeting or a class shareholders' meeting within ten (10) days after receiving the request.~~

~~If the Board of Directors agrees to convene an extraordinary shareholders' general meeting or a class shareholders' meeting, it shall issue the notice of convening the shareholders' general meeting or the class shareholders' meeting within five (5) days after the Board resolution is passed. Any changes to the original request in the notice shall be subject to the consent of the relevant shareholders.~~

~~Where the Board of Directors does not agree to convene an extraordinary shareholders' general meeting or a class shareholders' meeting, or fails to provide feedback within ten (10) days after receiving the request, shareholders who individually or collectively hold 10% or more of the Company's shares are entitled to propose to the Board of Supervisors that an extraordinary general meeting or a class shareholders' meeting be convened, and shall submit the request to the Board of Supervisors in writing.~~

~~Where the Board of Supervisors agrees to convene an extraordinary general meeting or a class shareholders' meeting, it shall issue the notice of convening the general meeting within five (5) days after receiving the request. Any change to the original proposal in the notice shall be subject to the consent of the relevant shareholders.~~

~~Where the Board of Supervisors fails to issue the notice of the shareholders' general meeting or the class shareholders' meeting within the prescribed time limit, it shall be deemed that the Board of Supervisors will not convene and preside over the shareholders' generalmeeting. In such case, shareholders who, for a continuous period of not less than ninety (90) days, individually or collectively hold 10% or more of the Company's shares may convene and preside over the meeting on their own.~~

~~Before the announcement of the resolutions of the shareholders' general meeting, the shareholding percentage of the convening shareholders shall not be less than 10%.~~

~~**Article 10** Where the Board of Supervisors or shareholders convene and hold a meeting on their own in accordance with this Chapter, they shall notify the Board of Directors in writing and, in accordance with applicable requirements, file with the relevant securities regulatory authority at the Company's place of domicile and the corresponding stock exchange. The Board of Directors and the Board Secretary shall cooperate with the meeting, and the Board of Directors shall provide the register of shareholders as of the record date. Reasonable expenses incurred for the meeting shall be borne by the Company and deducted from amounts payable by the Company to directors who have failed in their duties.~~

~~CHAPTER 3 PROPOSALS AND NOTICES FOR SHAREHOLDERS' GENERAL MEETINGS~~

~~**Article 11** The content of proposals for the shareholders' general meeting shall fall within the scope of the general meeting's powers, have clear topics and specific matters for resolution, and comply with relevant provisions of laws, administrative regulations, departmental rules, normative documents, the listing rules of the place where the Company's shares are listed, and the Articles of Association.~~

~~**Article 12** When the Company convenes a shareholders' general meeting, the Board of Directors, the Board of Supervisors, and shareholders who individually or jointly hold 3% or more of the Company's shares are entitled to submit proposals to the shareholders' general meeting.~~

~~Shareholders who individually or collectively hold 3% or more of the Company's shares may submit an interim proposal no later than ten (10) days before the meeting is held, and shall submit it to the convener in writing. The convener shall, within two (2) days after receiving the proposal, issue a supplemental notice of the shareholders' general meeting to inform shareholders of the content of the interim proposal, and shall place matters falling within the general meeting's scope of authority as set out in the proposal on the agenda for consideration by the general meeting.~~

~~Except as provided in the preceding paragraph, after issuing the notice of the shareholders' general meeting, the convener shall not amend the proposals already set out in the notice or add new proposals.~~

~~The shareholders' general meeting shall not vote on or adopt resolutions on any proposal that is not set out in the notice of the shareholders' general meeting or that does not comply with Article 11 of these Rules.~~

~~**Article 13** The nomination methods and procedures for the shareholders' general meeting to elect directors and supervisors (excluding employee representative supervisors) are as follows:~~

~~(1) Shareholders holding, or jointly holding, 3% or more of the total number of the Company's outstanding voting shares may, by way of written proposal, nominate candidates for directors and candidates for supervisors who are not employee representatives to the general meeting of shareholders, provided that the number of nominees shall comply with the Articles of Association and shall not exceed the number to be elected. The above proposals submitted by shareholders to the Company shall be delivered to the Company at least seven (7) days before the date of the shareholders' general meeting.~~

~~(2) Directors and supervisors may, within the headcount limits prescribed by the Articles of Association and in accordance with the number to be elected, propose a recommended list of director candidates and supervisor candidates, and submit such list to the Board of Directors and the Board of Supervisors, respectively, for review. After the Board of Directors and the Board of Supervisors have reviewed and passed resolutions confirming the candidates for directors and supervisors, they shall submit them to the shareholders' general meeting by way of written proposal.~~

~~(3) The Company must be served, no less than seven (7) days before the date of the general meeting, with written notice of the intention to nominate candidates for directors and candidates for supervisors who are not employee representatives, together with written notices from the nominees confirming their willingness to accept the nomination, and relevant written materials regarding the nominees (the start date of this seven (7) -day notice period shall be no earlier than the day following the date on which the notice convening the meeting for such election is issued, and the end date shall be no later than seven (7) days before the date of the general meeting). The Board of Directors and the Board of Supervisors shall provide shareholders with the resumes and basic particulars of the candidates for directors and supervisors.~~

~~(4) The period for giving notice to the Company to nominate candidates for directors and supervisors, and the period for the nominees to submit the aforesaid notices and documents confirming their willingness to accept the nomination (such period to commence from the day following the date on which the notice of the shareholders' general meeting is issued), shall be not less than seven (7) days.~~

~~(5) The shareholders' general meeting shall vote on each candidate for director and supervisor separately.~~

~~**Article 14** Where the shareholders' general meeting proposes to consider the election of directors and supervisors, the notice of the shareholders' general meeting shall, in accordance with laws, administrative regulations, departmental rules, normative documents, the listing rules of the stock exchange where the Company's shares are listed, and the Articles of Association, fully disclose detailed information on the candidates for directors and supervisors. Each candidate for director or supervisor shall be proposed by way of a separate resolution.~~

~~**Article 15** When convening an annual shareholders' general meeting, the Company shall give written notice to shareholders whose names appear on the register at least twenty (20) clear days before the meeting, informing all such shareholders of the matters to be considered and the date and venue of the meeting; an extraordinary shareholders' general meeting shall notify all shareholders whose names appear on the register at least fifteen (15) days or ten (10) business days (whichever is longer) before the meeting.~~

In calculating the notice period, neither the day on which the meeting is held nor the day on which the notice is given shall be included.

~~**Article 16** The notice of a shareholders' general meeting shall meet the following requirements:~~

The venue of the shareholders' meeting shall be the meeting room at the Company's registered office or such other venue as specified in the notice of holding the shareholders' meeting. A shareholders' meeting shall have a physical venue and be held in the form of an on-site meeting and may also be held by electronic communication. The Company may provide online voting channels to facilitate shareholders' participation. Shareholders who attend the shareholders' meeting by any of the above means shall be deemed to be present.

Article 13 The notice of a shareholders' meeting shall include the following:

(1) the time, venue and duration of the meeting;

(2) the matters and proposals to be considered at the meeting;

(3) a clear statement that shareholders entitled to attend and vote have the right to appoint one (1) or more shareholder proxies to attend and vote on their behalf, and that such proxy need not be a shareholder;

(4) the share registration date for shareholders entitled to attend the shareholders' meeting;

(5) the name and telephone number of the standing contact person for meeting affairs;

(6) any other requirements under laws, administrative regulations, departmental rules, normative documents and the listing rules of the place where the Company's shares are listed.

~~(1) It shall be made in writing;~~

~~(2) It shall specify the time, venue and duration of the meeting;~~

~~(3) It shall state the matters to be discussed at the meeting;~~

~~(4) It shall provide shareholders with the information and explanations necessary to enable them to make an informed decision on the matters to be discussed. This principle includes (without limitation) that, where the Company proposes a merger, share repurchase, share capital reorganization or other restructuring, it shall provide the specific terms of the proposed transaction and any contract (if any), and give a careful explanation of the causes and consequences thereof;~~

~~(5) If any director, supervisor, General Manager or other senior management personnel has a material interest in the matters to be discussed, the nature and extent of such interest shall be disclosed; if the matters to be discussed affect such director, supervisor, General Manager or other senior management personnel as a shareholder differently from other shareholders of the same class, such difference shall be explained;~~

~~(6) It shall contain the full text of any special resolution proposed to be passed at the meeting;~~

~~(7) clearly state that shareholders entitled to attend and vote have the right to appoint one or more proxies to attend and vote on their behalf, and such proxy need not be a shareholder;~~

~~(8) specify the time and place for delivery of the proxy form for voting at the meeting;~~

~~(9) the record date for the shareholdings of shareholders entitled to attend the shareholders' general meeting;~~

~~(10) the name and telephone number of the standing contact person for meeting arrangements;~~

~~(11) other requirements under laws, administrative regulations, departmental rules, normative documents, and the listing rules of the stock exchange where the Company's shares are listed.~~

~~The interval between the record date and the meeting date shall comply with the requirements of the relevant regulatory authorities of the place where the Company's securities are listed. Once the record date is confirmed, it may not be changed.~~

~~Where the matters to be considered require opinions from independent non-executive directors, such opinions and the reasons therefor shall be disclosed at the same time when the notice or supplemental notice of the shareholders' general meeting is published, in accordance with applicable rules.~~

~~**Article 17** Unless otherwise provided in these Rules, the notice of a shareholders' general meeting shall be delivered to shareholders (whether or not they have voting rights at the general meeting) by hand or by prepaid mail, sent to the address recorded in the register of shareholders. For holders of domestic shares, the notice of a shareholders' general meeting may also be given by way of public announcement.~~

~~The announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the securities regulatory authority of the State Council in accordance with applicable laws, regulations and the listing rules of the place where the shares are listed; once published, it shall be deemed that all domestic shareholders have received the notice of the relevant shareholders' meeting.~~

~~**Article 18** Notices of shareholders' general meetings issued to H shareholders may be published on the website designated by The Stock Exchange of Hong Kong Limited and on the Company's website; once published, it shall be deemed that all H shareholders have received the notice of the relevant shareholders' meeting.~~

~~**Article 19** The accidental omission to send a meeting notice to any person entitled to receive such notice, or such person's failure to receive the meeting notice, shall not invalidate the meeting or any resolutions passed at the meeting.~~

~~**Article 20** After a notice of a shareholders' general meeting has been issued, the meeting shall not be postponed or canceled without proper cause, and the proposals set out in the notice of the meeting shall not be canceled. Where postponement or cancellation is required due to special circumstances, the convener shall notify all shareholders at least two (2) business days before the originally scheduled meeting date and state the reasons.~~

~~CHAPTER 4 HOLDING OF SHAREHOLDERS' GENERAL MEETINGS~~

~~**Article 21** The venue for the Company's shareholders' general meetings shall be the meeting room at the Company's domicile or such other specific venue as specified in the notice of the shareholders' general meeting.~~

~~A shareholders' general meeting shall have a physical meeting venue and be held in the form of an on-site meeting. The Company may provide online access or other means recognized or required by the relevant securities regulatory authorities to facilitate shareholders' participation in the shareholders' general meeting. A shareholder who participates in the shareholders' general meeting in any of the above ways shall be deemed to have attended the meeting.~~

~~**Article 22** The Board of Directors and other conveners of the Company shall take necessary measures to ensure the normal order of the shareholders' general meeting. Any acts that disrupt the shareholders' general meeting, provoke disturbances, or infringe upon shareholders' lawful rights and interests shall be stopped by appropriate measures, and promptly reported to the relevant authorities for investigation and handling.~~

~~**Article 23** All shareholders whose names appear on the register of shareholders as of the share record date are entitled to attend the shareholders' general meeting and exercise their voting rights in accordance with relevant laws, administrative regulations, departmental rules, normative documents, the listing rules of the place where the Company's shares are listed, and the Articles of Association.~~

Article 14 Any shareholder who is entitled to attend a shareholders' meeting and has voting rights may attend the shareholders' meeting in person or appoint a proxy to attend and vote on his/her behalf. A shareholder is entitled to appoint one or more persons (who need not be shareholders) as his/her shareholder proxies to attend and vote on his/her behalf. Such shareholder proxy may, in accordance with the shareholder's authorization, exercise the following rights:

(1) the shareholder's right to speak at the shareholders' meeting;

(2) the right to demand, either on his/her own or jointly with others, that voting be conducted by poll;

(3) unless otherwise provided in the Articles of Association, the right to exercise the voting right by a show of hands or by poll; however, where more than one (1) shareholder proxy is appointed, such proxies may exercise the voting right only by poll.

Article 15 A shareholder shall appoint a proxy in writing, which shall be signed by the appointer or by a person authorized by the appointer in writing; where the appointer is a legal person, it shall be affixed with the legal person's seal or signed by its director(s) or a duly appointed proxy.

Article 16 A proxy form for voting shall be deposited at the Company's domicile or at such other place specified in the notice of convening the meeting, at least twenty-four (24) hours before the meeting at which the proxy is to vote, or at least twenty-four (24) hours before the specified voting time. Where a proxy form is signed by another person authorized by the appointer, the power of attorney or other authorization documents authorizing such signature shall be notarized. The notarized power of attorney or other authorization documents shall be deposited together with the proxy form for voting at the Company's domicile or such other place as specified in the notice of convening the meeting.

~~Where the appointing shareholder is a legal person, its legal representative or a person authorized by resolution of its board of directors or other decision-making body shall attend the Company's shareholders' meeting as its representative.~~

Where such shareholder is a recognized clearing house (or its agent) as defined under the relevant provisions in force from time to time under the laws of Hong Kong, it may authorize one (1) or more persons as it considers appropriate to act as its representative (s) at any

shareholders' meeting or any meeting of creditors of the Company; provided that, where one (1) or more persons are so authorized, the authorization shall specify the number and class of shares in respect of which each such person is authorized. A person so authorized may exercise the rights (including but not limited to the rights to speak and vote) on behalf of the recognized clearing house (or its agent) as if such person were an individual shareholder of the Company.

~~**Article 26** Any form of proxy instrument issued by the Company's Board of Directors to shareholders for the appointment of shareholder proxies shall allow shareholders to freely instruct their proxy to vote in favor, against, or abstain, and shall give separate prompts in respect of the matters to be voted on under each agenda item of the meeting. The proxy instrument shall state whether, in the absence of specific instructions from the shareholder, the proxy may vote at his/her/its own discretion.~~

~~In addition to the foregoing, the proxy instrument shall also specify: the number of shares represented by the proxy and the proxy's name; whether the proxy has voting rights; whether the proxy has voting rights in respect of any ad hoc proposals that may be included in the agenda of the shareholders' general meeting; if voting rights exist, specific instructions as to how such voting rights are to be exercised; and the date of issue and the period of validity. Where several persons are appointed as shareholder proxies, the proxy instrument shall specify the number of shares represented by each proxy.~~

~~A proxy attending a shareholders' general meeting on behalf of a shareholder shall present his/her/its identification and a proxy instrument signed by the principal or signed by the principal's legal representative, and the proxy instrument shall state the date of issue. Where a corporate shareholder appoints its legal representative to attend the meeting, such representative shall present his/her identification and a notarized copy, or such other certified copy as permitted by the Company, of the resolution of the Board of Directors or other competent authority of the appointing corporation authorizing such appointment.~~

~~**Article 27** If, before the vote, the principal has died, lost legal capacity, revoked the appointment, revoked the authorization to sign the appointment, or the relevant shares have been transferred, the vote cast by the shareholder proxy in accordance with the proxy instrument shall nevertheless remain valid, provided that the Company has not received written notice of such matters before the commencement of the relevant meeting.~~

Article 17 Shareholder(s) holding, individually or in aggregate, 10% or more of the Company's shares shall have the right to request the Board of Directors to hold an extraordinary shareholders' meeting and shall submit such request to the Board of Directors in writing. The Board of Directors shall, in accordance with laws, administrative regulations and the Articles of Association, provide written feedback indicating whether it agrees or disagrees to hold an extraordinary shareholders' meeting within ten (10) days after receipt of the request.

If the Board of Directors agrees to hold an extraordinary shareholders' meeting, it shall issue a notice of holding the general shareholders' meeting within five (5) days after the Board resolution is adopted; any changes to the original request set out in the notice shall be subject to the consent of the relevant shareholder(s).

If the Board of Directors disagrees with the proposal to hold an extraordinary shareholders' meeting, or fails to provide feedback within ten (10) days after receipt of the request, shareholder(s) holding, individually or in aggregate, 10% or more of the Company's shares shall have the right to propose to the Audit Committee the holding of an extraordinary shareholders' meeting and shall submit such request to the Audit Committee in writing.

If the Audit Committee agrees to hold an extraordinary shareholders' meeting, it shall issue a notice of holding the general shareholders' meeting within five (5) days after receipt of the request; any changes to the original proposal set out in the notice shall be subject to the consent of the relevant shareholder(s).

If the Audit Committee fails to issue a notice for the extraordinary shareholders' meeting within the prescribed time limit, it shall be deemed that the Audit Committee will not convene and preside over the shareholders' meeting, and shareholder(s) holding, individually or in aggregate, 10% or more of the Company's shares for a consecutive period of ninety (90) or more days may convene and preside over the meeting on their own.

Before the announcement of the resolutions of the shareholders' meeting, the shareholding of the shareholder(s) convening the meeting shall not fall below 10%.

Article 18 Where the Audit Committee or shareholders convene and hold a meeting on their own pursuant to this Section, they shall notify the Board of Directors in writing and, in accordance with applicable requirements, file with the relevant securities regulatory authority at the place where the Company is domiciled and the corresponding stock exchange; the Board of Directors and the Board secretary shall cooperate for the meeting, and the Board of Directors shall provide the register of shareholders as at the share registration date; the Company shall bear the reasonable expenses incurred for the meeting, which shall be deducted from amounts payable by the Company to the defaulting directors.

CHAPTER 4 PROPOSALS AND NOTICES FOR SHAREHOLDERS' MEETINGS

Article ~~11~~19 The content of ~~proposals for the~~any proposal submitted to a shareholders' ~~general~~ meeting shall fall within the scope of authority of the ~~general~~shareholders' meeting~~'s powers, have~~, has a clear ~~topics~~subject matter and specific matters for resolution, and ~~comply~~complies with the relevant provisions of laws, administrative regulations, departmental rules, normative documents, the listing rules of the place where the Company's shares are listed, and the Articles of Association.

~~**Article 28** Where laws, administrative regulations, departmental rules, normative documents, the listing rules of the stock exchange where the Company's shares are listed, or the Articles of Association require the Company's directors, supervisors, general manager and other senior management personnel to attend the meeting, such directors, supervisors, general manager and other senior management personnel shall attend the meeting. At a shareholders' general meeting, except where disclosure is not permitted due to the Company's trade secrets, the directors, supervisors, general manager and other senior management personnel attending or present at the meeting shall respond to or explain shareholders' inquiries.~~

~~**Article 29** Where a shareholders' general meeting is convened by the Board of Directors, the chairman shall act as the chair of the meeting and preside over it; where the chairman is unable to attend the meeting for any reason, the vice chairman shall act as the chair of the meeting and preside over it; where there is no vice chairman, or the vice chairman is unable or fails to perform his/her duties, the board of directors may designate a director of the Company to convene the meeting on his/her behalf and act as the chair of the meeting; where no chair of the meeting has been designated, the shareholders present at the meeting may elect one (1) person to act as the chair, and if, for any reason, the shareholders are unable to elect a chairperson, the shareholder (including a shareholder proxy) present at the meeting holding the largest number of voting shares shall act as the chairperson of the meeting and preside over it.~~

~~A shareholders' general meeting convened by the Board of Supervisors on its own shall be chaired by the chairperson of the Board of Supervisors. If the chairperson of the Board of Supervisors is unable or fails to perform his/her duties, one (1) supervisor jointly elected by a majority of the supervisors shall preside over the meeting.~~

~~A shareholders' general meeting convened by shareholders on their own shall be presided over by a representative nominated by the convener.~~

~~Where, at a shareholders' general meeting, the chairperson breaches the rules of procedure such that the general meeting is unable to continue, the general meeting may, with the consent of shareholders present at the meeting holding more than half of the voting rights, elect one (1) person to act as chairperson of the meeting and continue the meeting. If, for any reason, the shareholders are unable to elect the chairperson of the meeting, the shareholder (including a shareholder proxy) present at the meeting holding the largest number of voting shares shall act as chairperson of the meeting.~~

~~**Article 30** At the annual shareholders' general meeting, the Board of Directors and the Board of Supervisors shall report to the shareholders' general meeting on their work for the preceding year.~~

~~**Article 31** Before voting, the chairperson of the meeting shall announce the number of shareholders and proxies attending the meeting in person and the total number of shares carrying voting rights held by them; such numbers and totals shall be determined based on the meeting registration.~~

~~**Article 32** Minutes shall be kept for the shareholders' general meeting and shall be the responsibility of the Board Secretary. The minutes shall record the following:~~

~~(1) the time, venue, agenda of the meeting, and the name of the convener (person or entity);~~

~~(2) the chairperson of the meeting and the names of directors, supervisors, the general manager and other senior management who attend or sit in on the meeting;~~

~~(3) the number of shareholders and proxies attending the meeting, the total number of shares carrying voting rights held by them, and the percentage of the Company's total shares represented;~~

~~(4) the deliberation process for each proposal, key points of speeches, and the voting results;~~

~~(5) shareholders' inquiries, opinions or suggestions, and the corresponding replies or explanations;~~

~~(6) the names of the vote counters and scrutineers;~~

~~(7) other matters required by the Articles of Association to be included in the minutes.~~

~~**Article 33** The convener shall ensure that the minutes are true, accurate and complete. Directors and supervisors attending the meeting, the Board Secretary, the convener or its representative, and the chairperson of the meeting shall sign the minutes. The minutes shall be kept at the Company's domicile together with the attendance register signed by shareholders attending in person, the proxy forms for attendance by proxy, and valid materials relating to voting by online or other means, for a retention period of no less than ten (10) years.~~

~~**Article 34** The convener shall ensure that the general meeting of shareholders is held continuously until final resolutions are formed. If the shareholders' general meeting is suspended or unable to adopt resolutions due to force majeure or other special reasons, necessary measures shall be taken to resume the meeting as soon as possible or to terminate the meeting directly, and announcements and reports shall be made in a timely manner in accordance with laws, administrative regulations, departmental rules, normative documents, or the listing rules of the stock exchange where the Company's shares are listed.~~

~~**Article 35** Resolutions of the shareholders' general meeting shall be announced in a timely manner. The announcement shall specify: the number of shareholders and proxies attending the meeting, the total number of shares carrying voting rights held by them and the percentage of the Company's total voting shares represented; for any individual proposal, the total number of shares that, as required by the securities regulatory authority at the place where the Company's shares are listed, must abstain from voting in favor and/or must abstain from voting (if any), and whether shareholders required to abstain have in fact abstained; the voting method; the voting results for each proposal; and the identity of the scrutineer (s).~~

Article 20 When the Company holds a shareholders' meeting, the Board of Directors, the Audit Committee, and shareholder(s) individually or collectively holding one percent (1%) or more of the Company's shares shall have the right to submit proposals to the shareholders' meeting.

Shareholder(s) individually or collectively holding one percent (1%) or more of the Company's shares may submit interim proposals at least ten (10) days before the shareholders' meeting is held and deliver them in writing to the convener. Any interim proposal shall have a clear subject matter and specific matters for resolution. Within two (2) days after receiving a proposal, the convener shall issue a supplemental notice of the shareholders' meeting to announce the content of the interim proposal, and shall include those matters in the proposal that fall within the scope of authority of the shareholders' meeting in the agenda for consideration by the meeting; provided that this shall not apply to an interim proposal that violates laws, administrative regulations, the Listing Rules or the Articles of Association, or that does not fall within the scope of authority of the shareholders' meeting.

Except as provided in the preceding paragraph, after the notice of the shareholders' meeting has been issued, the convener shall not revise the proposals already set out in the notice of the shareholders' meeting or add new proposals.

The shareholders' meeting shall not vote on or adopt any resolution on proposals that are not set out in the notice of the shareholders' meeting or that do not comply with the provisions of the preceding paragraph of the Articles of Association.

Article 21 Where, due to an accidental omission, a meeting notice is not sent to a person entitled to receive such notice or such person does not receive the meeting notice, the meeting and the resolutions adopted at the meeting shall not be rendered invalid thereby.

Article 22 After the notice of the shareholders' meeting has been issued, the shareholders' meeting shall not be postponed or canceled without proper reason, and the proposals set out in the notice shall not be withdrawn. Where, due to special circumstances, it is necessary to postpone or cancel a shareholders' meeting, or to withdraw a proposal set out in the notice of the shareholders' meeting that has already been issued, the convener shall make an announcement and state the reasons at least two (2) business days before the originally scheduled meeting date.

CHAPTER 5 VOTING AND RESOLUTIONS OF SHAREHOLDERS' MEETINGS

Article ~~36~~23 Resolutions of ~~the~~a shareholders' ~~general~~ meeting ~~fall~~are divided into ordinary resolutions and special resolutions.

An ordinary resolution ~~of the shareholders' general meeting shall be adopted by more than half (1/2) of the voting rights held by shareholders (including shareholder proxies) attending the shareholders' general meeting. A special resolution of the shareholders' general meeting shall be~~ adopted by ~~not less~~the shareholders' meeting shall be passed by more than ~~two-thirds~~ (~~half (1/2~~/~~3~~) of the voting rights held by shareholders ~~attending the shareholders' general meeting~~ (including shareholder proxies~~).~~) attending the meeting.

A special resolution adopted by the shareholders' meeting shall be passed by two-thirds (2/3) or more of the voting rights held by shareholders (including shareholder proxies) attending the meeting.

~~**Article 37** The following matters shall be approved by the shareholders' general meeting by ordinary resolution:~~

Article 24 The following matters shall be approved by way of ordinary resolution at a shareholders' meeting:

(1) ~~work reports of~~ the Board of Directors ~~and the Board of Supervisors~~' work reports;

(2) the profit distribution ~~proposal~~plan and ~~the~~ loss recovery ~~proposal~~plan formulated by the Board of Directors;

(3) the appointment and removal of members of the Board of Directors and ~~the Board of Supervisors (excluding employee representative supervisors), and~~ their remuneration and method of payment ~~methods~~;

(4) the Company's annual ~~financial budget and final accounts~~ reports~~, balance sheet, income statement, and other financial statements~~;

(5) ~~the Company's annual reports;~~

~~(6)~~ a decision ~~to appoint~~on the appointment or ~~replace~~replacement of the accounting firm ~~auditing~~serving as the Company's auditor;

(6) the issuance of the Company's bonds;

(7) any other matters other than those required by laws, administrative regulations, departmental rules, normative documents, the listing rules of the place where the Company's shares are listed, or the Articles of Association to be approved by special resolution.

~~**Article 38** The following matters shall be approved by the shareholders' general meeting by special resolution:~~

Article 25 The following matters shall be approved by way of special resolution at a shareholders' meeting:

(1) an increase or reduction ~~in~~of the Company's registered capital~~, and the issuance of any class of shares, warrants and other similar securities~~;

(2) ~~the issuance of corporate bonds and the listing plan;~~

~~(3)~~ ~~the Company's~~any division, spin-off, merger, dissolution and liquidation of the Company, listing plan, or ~~a~~ change in the corporate form of the Company~~'s form~~;

~~(4)~~3) any matters where the Company~~'s purchase~~, within one year, purchases or ~~sale of~~sells material assets ~~within one year~~, or ~~the provision of~~provides guarantees ~~where the~~in an amount ~~exceeds~~more than 30% of the Company's latest audited total assets ~~as audited in the most recent period~~;

(~~5~~4) amendments to the Articles of Association;

(~~6~~)5) any other matters required by laws, administrative regulations, departmental rules, normative documents, the listing rules of the place where the Company's shares are listed, or the Articles of Association, ~~and~~as well as other matters ~~which~~that the shareholders' ~~general~~ meeting determines by ordinary resolution ~~would~~will have a material impact on the Company and therefore ~~require approval~~must be approved by special resolution.

Article ~~39~~26 Shareholders (including shareholder proxies) shall exercise voting rights ~~in proportion to~~based on the number of voting shares they represent, ~~and~~with each share ~~shall carry~~carrying one vote. However, ~~any~~ shares of the Company held by the Company itself carry no voting rights, and such shares shall not be ~~included in~~counted toward the total number of voting shares ~~carrying voting rights~~ represented at ~~a~~the shareholders' ~~general~~ meeting.

~~Subject to compliance with applicable laws, administrative regulations, departmental rules, normative documents, or the listing rules of the stock exchange where the Company's shares are listed, the Board of Directors, independent non-executive directors and shareholders who meet the relevant requirements may publicly solicit shareholders' voting rights. Any solicitation of shareholders' voting rights shall fully disclose to the solicited parties information such as the specific voting intentions. Soliciting shareholders' voting rights in return for payment, or in any disguised form of payment, is prohibited. The Company shall not impose any minimum shareholding requirement for the solicitation of voting rights.~~

~~**Article 40** When the shareholders' general meeting considers matters relating to related party transactions, connected shareholders shall not participate in voting, and the number of voting shares represented by them shall not be counted towards the total number of valid votes. The announcement of the resolutions of the general meeting of shareholders shall fully disclose the voting results of non-connected shareholders. Where applicable laws, administrative regulations, departmental rules, normative documents, or the listing rules of the stock exchange where the Company's shares are listed provide otherwise, such provisions shall prevail.~~

~~**Article 41** In accordance with applicable laws, administrative regulations, departmental rules, normative documents and the listing rules of the stock exchange where the Company's shares are listed, if any shareholder is required to abstain from voting on any particular resolution or is restricted to voting only in favor or only against, any vote cast by such shareholder (or its proxy) in breach of the relevant provisions or restrictions shall not be counted in the voting results.~~

~~**Article 42** Unless the chairperson of the meeting decides, acting in good faith, to allow resolutions concerning purely procedural or administrative matters to be voted on by a show of hands, all votes cast by shareholders at a shareholders' general meeting must be conducted by poll.~~ **Article 27** When the shareholders' meeting considers matters relating to related party transactions, connected shareholders shall not participate in voting; the number of voting shares represented by them shall not be included in the total number of valid votes. The resolutions of the shareholders' meeting shall fully disclose the voting results of non-connected shareholders. Where applicable laws, administrative regulations, departmental rules, normative documents or the listing rules of the place where the Company is listed provide otherwise, such provisions shall prevail.

Article 28 ~~Unless the chairperson~~Except where the chair of the meeting ~~decides~~, acting in good faith, decides to allow ~~resolutions concerning~~a resolution relating purely to procedural or administrative matters to be voted on by a show of hands, ~~all votes~~any vote cast by shareholders at a shareholders' ~~general~~ meeting must be conducted by poll.

~~**Article 43** Where a poll is demanded for the election of the chairperson or for adjournment of the meeting, the poll shall be taken immediately. For any other matter for which a poll is demanded, the chairperson shall decide when the poll is to be taken. The meeting may continue to proceed and discuss other matters, and the poll results shall still be deemed resolutions passed at that meeting.~~

~~**Article 44** The shareholders' general meeting shall vote on all proposals on an item-by-item basis. Where there are different proposals on the same matter, voting shall be conducted in the order in which the proposals are submitted. Except where the shareholders' general meeting is suspended or unable to adopt resolutions due to force majeure or other special reasons, the shareholders' general meeting shall not defer or decline to vote on any proposal.~~

~~**Article 45** When considering a proposal, the shareholders' general meeting shall not amend the proposal; otherwise, any such amendment shall be treated as a new proposal and shall not be voted on at the current shareholders' general meeting. The same voting right may be exercised through only one of the following methods: on-site, online, or other voting methods. Where the same voting right is exercised repeatedly, the result of the first vote shall prevail.~~

~~**Article 46** Before voting on proposals, the shareholders' general meeting shall elect two (2) shareholder representatives to act as vote counters and scrutineers, and shall announce the voting results on the spot. Where the matter under consideration is connected with a shareholder, such shareholder and its proxy shall not participate in the vote counting or scrutiny. When the shareholders' general meeting votes on proposals, shareholder representatives and supervisor representatives shall jointly be responsible for counting and scrutinizing the votes.~~

~~**Article 47** Shareholders attending a shareholders' general meeting shall, in respect of proposals submitted for voting, indicate one of the following: in favor, against, or abstain.~~ **Article 29** Shareholders attending the shareholders' meeting shall express one of the following opinions in respect of proposals submitted for voting: for, against, or abstain. This shall not apply where a securities registration and clearing institution, as the nominal holder of shares under the stock market mutual access mechanism between the mainland China and Hong Kong, makes declarations in accordance with the instructions of the beneficial owners.

Voting slips that are left blank, filled in incorrectly, illegible, or not cast shall be deemed a waiver of voting rights by the voter, and the voting result for the number of shares held shall be recorded as "abstain".

Article 48~~30~~ When voting by poll, a shareholder (including ~~a shareholder's~~his/her proxy) holding two ~~votes~~ or more votes is not required to cast all his/her votes ~~as in favor,~~for or against, or abstain from voting.

Article 49 ~~Where~~31 In the event of an equality of the number of votes for and against ~~and in favor are equal~~a resolution, the ~~chairperson~~chairman of the meeting shall be entitled to cast ~~an~~one additional vote.

Article ~~50~~32 The ~~chairperson~~chair of the meeting shall determine, based on the voting results, ~~determine~~ whether a resolution of the shareholders' ~~general~~ meeting is passed. Such determination shall be final~~,~~ and shall be announced at the meeting and recorded in the minutes.

Article 33 If the chair of the meeting has any doubt on the poll results of the proposed resolutions, he/she may arrange for vote counting. If the chair of the meeting does not arrange for vote counting and the shareholders or their proxies attending the meeting object to the results announced by the chair, they shall have the right to demand vote counting immediately after announcement of the poll results, and the chair of the meeting shall arrange for vote counting immediately.

~~**Article 51** If a count is conducted at the shareholders' general meeting, the counting results shall be recorded in the minutes.~~

~~**Article 52** Shareholders may, during the Company's office hours, inspect copies of the meeting minutes free of charge. Where any shareholder requests from the Company copies of relevant meeting minutes, the Company shall send out the copies within seven (7) days after receiving reasonable charges.~~

~~**Article 53** Where the general meeting of shareholders approves proposals relating to the election of directors and supervisors, it shall at the same time determine the commencement of office of the newly appointed directors and supervisors.~~

~~**Article 54** Where the shareholders' general meeting approves proposals relating to cash dividends, bonus shares or capitalization of capital reserves, the Company shall implement the specific plan within two (2) months after the conclusion of the general meeting of shareholders.~~

~~**Article 55** If the content of a resolution of the shareholders' general meeting violates laws or administrative regulations, shareholders shall have the right to request that the People's Court declare such resolution void. Where the convening procedures or voting methods of a shareholders' general meeting violate laws, administrative regulations or the Articles of Association, or where the content of a resolution violates the Articles of Association, shareholders shall have the right to request the People's Court to revoke such resolution within sixty (60) days from the date the resolution is adopted.~~

~~**CHAPTER 6 SPECIAL PROCEDURES FOR VOTING BY CLASS SHAREHOLDERS**~~

~~**Article 56** Shareholders holding different classes of shares are class shareholders. Class shareholders shall, in accordance with laws, administrative regulations and the Articles of Association, enjoy rights and assume obligations.~~

~~Except for shareholders of other classes of shares, holders of domestic shares and holders of overseas-listed foreign shares shall be regarded as shareholders of different classes.~~

~~If the Company's share capital includes shares without voting rights, the name of such shares must be marked with the words "Non-voting".~~

~~If the share capital includes shares carrying different voting rights, the name of each class of shares (other than those carrying the most favorable voting rights) must be marked with the words "Restricted Voting Rights" or "Limited Voting Rights".~~

~~**Article 57** Where the Company proposes to vary or abrogate the rights of a class of shareholders, it may do so only after the matter is approved by a special resolution of the shareholders' general meeting and by the affected class shareholders at separate general meetings convened in accordance with Articles 59 to 63. The quorum required for convening such general meeting (s) must be holders of at least one-third (1/3) of the issued shares of that class.~~

~~Where any variation or abrogation of class shareholders' rights results from changes in domestic or overseas laws, administrative regulations and the listing rules of the place where the Company's shares are listed, or from decisions lawfully made by domestic or overseas regulatory authorities, approval by the shareholders' general meeting or a class meeting is not required.~~

~~A domestic shareholder's transfer of all or part of its shares to an overseas investor for overseas listing and trading, or the conversion of all or part of domestic shares (or other unlisted shares) into overseas-listed foreign shares for listing and trading on an overseas securities exchange, shall not be regarded as the Company's proposal to vary or abrogate the rights of class shareholders, and shall not require approval by the shareholders' general meeting or a class meeting.~~

~~**Article 58** Any of the following circumstances shall be regarded as a variation or abrogation of the rights of a class of shareholders:~~

~~(1) increasing or reducing the number of shares of that class, or increasing or reducing the number of shares of a class that enjoys voting rights, distribution rights or other privileges equal to or greater than those of that class;~~

~~(2) converting all or part of the shares of that class into another class, or converting all or part of the shares of another class into shares of that class, or granting such conversion rights;~~

~~(3) canceling or reducing the rights attached to that class of shares to receive dividends that have arisen or accrued dividends;~~

~~(4) reducing or canceling the rights attached to that class of shares to receive dividends in priority, or to receive distribution of assets in priority in the liquidation of the Company;~~

~~(5) increasing, canceling or reducing the rights attached to that class of shares in respect of share conversion rights, options, voting rights, transfer rights, pre-emptive rights, and rights to obtain the Company's securities;~~

~~(6) canceling or reducing the rights attached to that class of shares to receive amounts payable by the Company in a specific currency;~~

~~(7) creating a new class of shares that enjoys voting rights, distribution rights or other privileges equal to or greater than those of that class;~~

~~(8) imposing restrictions on, or increasing restrictions on, the transfer or ownership of shares of that class;~~

~~(9) issuing subscription rights for shares of that class or another class, or rights to convert shares;~~

~~(10) increasing the rights and privileges of shares of other classes;~~

~~(11) a Company reorganization plan that would result in shareholders of different classes bearing responsibility in the reorganization disproportionately;~~

~~(12) amending or repealing the provisions of this Chapter.~~

~~**Article 59** Affected class shareholders, whether or not they originally had voting rights at a shareholders' general meeting, shall have voting rights at a class meeting in respect of matters under Article 58 items (2) to (8) and items (11) to (12); however, shareholders with an interest in the matter shall have no voting rights at the class meeting.~~

~~"Shareholders with an interest in the matter" as referred to in the preceding paragraph means:~~

~~(1) Where the Company, in accordance with Article 28 of the Articles of Association, makes a share repurchase offer to all shareholders on the same proportional basis, or repurchases its own shares through open market transactions on a stock exchange, "shareholders with an interest in the matter" means the controlling shareholder as defined in Chapter 18 of the Articles of Association;~~

~~(2) Where the Company, in accordance with Article 28 of the Articles of Association, repurchases its own shares by agreement off the stock exchange, "shareholders with an interest in the matter" means the shareholders involved in such agreement;~~

~~(3) In a Company reorganization plan, "shareholders with an interest in the matter" means shareholders who bear liabilities at a lower proportion than other shareholders of the same class, or shareholders whose interests differ from those of other shareholders of the same class.~~

~~**Article 60** A resolution of a class meeting shall be adopted only if it is passed by shareholders representing not less than two-thirds (2/3) of the voting shares held by shareholders with voting rights attending the class meeting, as provided under Article 59.~~

~~**Article 61** The period for issuing written notice convening a class meeting shall be the same as the period for issuing written notice for the non-class general meeting to be convened concurrently with such class meeting, and Article 72 of the Articles of Association shall apply.~~

~~Where the listing rules of the place where the Company's shares are listed provide otherwise, such provisions shall prevail.~~

~~**Article 62** Notice of a class meeting need only be given to shareholders entitled to vote at that meeting.~~

~~A class meeting shall be conducted, as far as practicable, in the same manner as a shareholders' general meeting, and the provisions of the Articles of Association regarding procedures for convening and holding shareholders' general meetings shall apply to class meetings.~~

~~**Article 63** The special procedures for voting by class shareholders shall not apply in the following circumstances:~~

~~(1) where, as approved by a special resolution of the shareholders' general meeting, the Company issues domestic shares and overseas-listed foreign shares separately or simultaneously at intervals of every twelve (12) months, and the number of domestic shares and overseas-listed foreign shares proposed to be issued in each case does not exceed 20% of the issued shares of that class;~~

~~(2) where the plan for issuing domestic shares and overseas-listed foreign shares at the time of the Company's establishment is completed within fifteen (15) months from the date of approval by the China Securities Regulatory Commission;~~

~~(3) where, as approved by the securities regulatory authority, the Company's domestic shareholders transfer the shares they hold to overseas investors for listing and trading on an overseas securities exchange, or where all or part of the domestic shares are converted into overseas-listed shares for listing and trading on an overseas securities exchange.~~

~~**CHAPTER 7**~~

CHAPTER 6 MISCELLANEOUS

~~**Article 64** Unless otherwise specified,~~**Article 34** The shareholders' meeting shall prepare minutes of the decisions on the matters considered. The chair of the meeting and the directors attending the meeting shall sign the minutes. The minutes of the meeting shall be kept together with the attendance register bearing the signatures of the shareholders present and the powers of attorney for proxy attendance.

Article 35 Unless otherwise specifically stated, the terms used in these Rules shall have the same meanings as those terms in the Articles of Association.

Article 65~~**36**~~ In these Rules, "or ~~above~~", ~~"not less than"~~, more" and "within" ~~are inclusive; "exceed"~~include the given number; "less than", "more than", and "below" ~~are exclusive~~do not include the given number.

Article ~~66~~ ~~For the purposes of these Rules, "related~~37 "Related party transactions" as referred to in these Rules means ~~the definition of~~ "connected transactions" ~~under~~as defined in the ~~Hong Kong~~ Listing Rules.

Article ~~67~~38 These Rules ~~are formulated~~shall be interpreted by the Board of Directors~~, approved by a resolution of the general meeting of shareholders, and shall take effect from the date on which the overseas-listed foreign shares (H Shares) issued by the Company are listed on The Stock Exchange of Hong Kong Limited.~~

~~**Article 68** The Board of Directors is~~ as authorized by the shareholders' ~~general meeting to be responsible for the interpretation of these Rules~~meeting.

Article 69 ~~For matters~~**39** Matters not covered ~~by these Rules,~~herein shall be implemented in accordance with the relevant laws, administrative regulations, departmental rules, normative documents, the ~~listing rules of the place where the Company's shares are listed,~~Listing Rules and the Articles of Association ~~shall apply. Where these Rules~~. In the event of any conflict ~~with~~ between these Rules and applicable laws and regulations, the ~~Hong Kong~~ Listing Rules~~,~~ and other relevant regulatory rules ~~relevant to~~of the place of listing, or the Articles of Association, the applicable laws and regulations, the ~~Hong Kong~~ Listing Rules~~,~~ and other relevant regulatory rules ~~relevant to~~of the place of listing, and the Articles of Association shall prevail.

Article 40 These Rules shall take effect from the date of approval by the shareholders' meeting. The Rules of Procedure for Shareholders' General Meetings of Beijing Capital Jiaye Property Services Co., Limited (Applicable after the H Share Offering) (Draft) (《北京京城佳業物業股份有限公司股東大會議事規則(H股發行後適用)(草案)》) (JJDMF [2021] No. 68) is hereby repealed simultaneously.

Beijing Urban Construction Group Properties Co., Ltd.
Consulting Report on Relocation Losses of Beijing Urban Construction Xingfa Gas Station Involved in Government Expropriation
Zhongtianhua Consultation Report [2026] No. 2074

Beijing Urban Construction Group Properties Co., Ltd.:

Entrusted by your company and in compliance with laws, administrative regulations and asset appraisal standards, and adhering to the principles of independence, objectivity and impartiality, Beijing Zhongtianhua Asset Appraisal Company has performed necessary consulting procedures in accordance with the entrustment and adopted the income approach to assess the market value of the relocation losses of Beijing Urban Construction Xingfa Gas Station involved in government expropriation as of June 3, 2025.

The consulting findings are hereby reported as follows:

I. OVERVIEW OF THE CLIENT, THE PROPRIETARY RIGHTS HOLDER, AND OTHER USERS OF THIS CONSULTING REPORT AS AGREED IN THE CONSULTING ENGAGEMENT CONTRACT

For this consultation, the Client is Beijing Urban Construction Group Properties Co., Ltd., and the Proprietary Rights Holder is Beijing Urban Construction Xingfa Gas Station Co., Ltd. Users of this consulting report include the Client, other users of the Asset Appraisal Report as agreed in the Asset Appraisal Engagement Contract, and users of the consulting report as prescribed by applicable national laws and regulations. Other than the above, any third party who obtains this report shall not be deemed as a user of the Asset Appraisal Report, and the appraisal firm and the appraisers assume no liability for any losses incurred by such third parties arising from misuse of the Asset Appraisal Report.

(I) Profile of the Client:

1. Name: Beijing Urban Construction Group Properties Co., Ltd. (hereinafter referred to as "Urban Construction Properties")

2. Unified Social Credit Code: 91110108726360566B

3. Company Type: Limited liability company (wholly owned by a legal person)

4. Registered Address: 18 North Taipingzhuang Road, Haidian District, Beijing

5. Legal Representative: Xu Yan

6. Registered Capital: RMB100 million

7. Business Scope: Sales services for commercial housing; property management; public parking lot services for motor vehicles; marketing planning; engineering budget, settlement and consulting services; business information consulting; asset management; conference services; exhibition and display services; hotel management; equipment leasing; sales of daily necessities and building materials and decorative materials; catering management; greening management (excluding other urban landscaping and greening management); repair of general instruments and meters; leasing of office premises; real estate brokerage; leasing of commercial premises. (Business entities independently select business items in accordance with the law and carry out business activities; for items that require approval according to the law, business activities shall be carried out in accordance with the approved scope after approval by the relevant departments; no business activities shall be conducted in items prohibited or restricted by national and municipal industrial policies)

(II) Profile of the Proprietary Rights Holder:

1. Name: Beijing Urban Construction Xingfa Gas Station Co., Ltd. (hereinafter referred to as "BUC Xingfa Gas Station")

2. Unified Social Credit Code: 91110108101149226B

3. Company Type: Limited liability company (wholly owned by a legal person)

4. Registered Address: BUC5 Warehouse, Xisanqi, Haidian District, Beijing

5. Legal Representative: Wu Xiaogang

6. Registered Capital: RMB500,000

7. Business Scope: Licensed items: Retail of refined oil products; retail of tobacco products; food sales; power generation, power transmission, and power supply (distribution) business; liquor business. (For items subject to approval by law, business activities may be carried out only after approval by the competent authorities; the specific scope of business shall be subject to the approval documents or permits issued by the relevant authorities) General items: Sales of battery-swapping facilities for new energy vehicles; operation of electric vehicle charging infrastructure; sales of intelligent power transmission, distribution and control equipment; sales of complete new energy vehicles; sales of photovoltaic equipment and components; sales of electric bicycles; sales of batteries; sales of lubricating oil; sales of automotive accessories; retail of auto parts; car washing services; car rental and leasing services for small and micro passenger vehicles; leasing of machinery and equipment; leasing of non-residential real estate; sales of daily necessities; retail of edible agricultural products; sales of miscellaneous daily-use goods; retail of fresh fruit; sales of gifts and flowers; sales of office supplies; retail of hardware products; retail of cosmetics; sales of toys, animation products and recreational supplies; retail of stationery; sales of Class I medical devices; sales of Class II

medical devices; production of chemical products (excluding licensed chemical products); sales of fertilizers. (Except for items subject to approval by the law, business activities may be carried out independently in accordance with the law on the strength of the business license) (Entities shall not engage in business activities involving projects prohibited or restricted by national and municipal industrial policies)

8. Relationship between the Client and the Proprietary Rights Holder: The Client is the parent company of the Proprietary Rights Holder.

II. PURPOSE OF THE CONSULTATION

Due to the needs of government expropriation, Beijing Urban Construction Xingfa Gas Station is proposed to be demolished. The purpose of this appraisal is to assess the relocation losses of Beijing Urban Construction Xingfa Gas Station involved in this economic activity, and to provide a value reference basis for the proposed economic activity.

III. SUBJECT AND SCOPE OF THE CONSULTATION

(I) Based on the consultation purpose, the subject of this consultation is the relocation losses of Beijing Urban Construction Xingfa Gas Station.

(II) Based on the purpose and subject of the consultation, the scope of this consultation includes the gas station's operating qualifications involved in the relocation of Beijing Urban Construction Xingfa Gas Station, as well as the station's buildings/structures and equipment. Details are as follows: Beijing Urban Construction Xingfa Gas Station is located in the BUC5 Warehouse, Xisanqi, Haidian District, Beijing, and the renovation was completed at the end of 2018. In 2020, Beijing Urban Construction Xingfa Gas Station Co., Ltd. obtained the *Approval Certificate for Refined Oil Retail Operations* (Oil Retail Certificate No. JH069), issued by the Haidian District Bureau of Commerce, Beijing, valid from June 25, 2020 to June 30, 2026.

The gas station has a total land area of 1,788.94 m^2, including 0 m^2 for residential land and 360.02 m^2 for non-residential land (including 184.9 m^2 for the station building footprint, 17.12 m^2 for the warehouse footprint, and 158 m^2 for the car wash building footprint). The canopy and open-air area is 1,428.92 m^2 (the canopy area is 178.5 m^2, with a bolted spherical grid structure; other structures include perimeter walls, paving, tank pit, and fueling islands). The non-residential gross floor area is 360.02 m^2, including 184.9 m^2 for the station building, a single-story brick-concrete structure renovated in 2018; 17.12 m^2 for the warehouse, a single-story brick-concrete structure; and 158 m^2 for the car wash building.

The gas station is equipped with four double-walled anti-leakage fuel tanks (including two 30 m^3 double-walled anti-leakage tanks, one 30 m^3 compartmentalized tank, and one 40 m^3 double-walled anti-leakage tank), and four tax-controlled fuel dispensers with four nozzles each. Other equipment mainly includes gas station equipment and office equipment, etc.

As of the appraisal base date, Beijing Urban Construction Xingfa Gas Station was under lease. The tenant is PetroChina Company Limited, Beijing Sales Branch, with a lease term from September 19, 2023 to September 18, 2027.

The above assets have no carrying value.

(III) The subject and scope of consultation are consistent with those involved in the economic activity, and the assets within the consultation scope have not been audited.

(IV) Asset types, quantities, and carrying amounts (or appraisals) involved in conclusions from reports issued by other institutions: This consultation did not cite any reports from other institutions.

(V) Material reliance on specialist reports

None.

IV. TYPE OF VALUE

Based on the purpose of the consultation and the specific appraisal subject, this consultation adopts market value. Market value refers to the estimated amount for which the subject of consultation would exchange on the consultation base date in an arm's length transaction between a willing buyer and a willing seller, acting prudently and without compulsion. Market value is adopted because the purpose of this consultation and the fundamental characteristics of the subject assets meet the requirements of the definition of market value.

V. CONSULTATION BASE DATE

Pursuant to the *Relocation Announcement for the Beijing Urban Construction Group Haidian District Village-in-the-City Redevelopment Project on Self-Owned Land* (Plot at No. 16 Xisanqi East Road), the consultation base date is determined as June 3, 2025. All prices used in this appraisal are effective price benchmarks as of the consultation base date.

VI. BASIS FOR THE CONSULTATION

(I) Basis for the Economic Activity

Consulting Engagement Contract;

(II) Basis in Laws and Regulations

1. *The Civil Code of the People's Republic of China* (《中華人民共和國民法典》)(adopted at the Third Session of the 13th National People's Congress on May 28, 2020);

2. *The Company Law of the People's Republic of China* (《中華人民共和國公司法》)(second revision adopted at the Seventh Meeting of the Standing Committee of the 14th National People's Congress on December 29, 2023);

3. *Law of the People's Republic of China on Urban and Rural Planning* (《中華人民共和國城鄉規劃法》)(revised at the Tenth Meeting of the Standing Committee of the 13th National People's Congress on April 23, 2019);

4. *Urban Real Estate Management Law of the People's Republic of China* (《中華人民共和國城市房地產管理法》)(revised at the Twelfth Meeting of the Standing Committee of the 13th National People's Congress on August 26, 2019);

5. *Notice on Certain Issues Concerning the Nationwide Implementation of the VAT Transformation Reform* (《關於全國實施增值稅轉型改革若干問題的通知》)(Cai Shui [2008] No. 170, December 19, 2008);

6. *Notice on Fully Launching the Pilot Program for Replacing Business Tax with VAT* (《關於全面推開營業稅改徵增值稅試點的通知》)(Cai Shui [2016] No. 36, March 23, 2016);

7. *Announcement of the Ministry of Finance, State Taxation Administration and General Administration of Customs on Policies Related to Deepening VAT Reform* (《財政部、稅務總局、海關總署關於深化增值稅改革有關政策的公告》)(MOF Announcement [2019] No. 39, March 20, 2019);

8. *Regulations on Expropriation of and Compensation for Houses on State-owned Land* (《國有土地上房屋徵收與補償條例》)(Decree of the State Council of the PRC No. 590);

9. *Measures for the Appraisal of House Expropriation on State-Owned Land* (《國有土地上房屋徵收評估辦法》);

10. Other laws, regulations, and rules relevant to this consultation.

(III) Basis of Title

1. Key contracts or supporting documents;

2. Other contracts, legal documents and other information related to the acquisition and use of the enterprise's assets.

(IV) Pricing Basis

1. Treasury bond yields as at June 3, 2025;

2. On-site interview and inspection records of the appraisers;

3. Information identified and collected by the appraisers through market research;

4. Other relevant information.

(V) Other Reference Basis

1. Detailed asset inventory and declaration schedule provided by Beijing Urban Construction Xingfa Gas Station Co., Ltd.;

2. Other relevant information.

VII. CONSULTING METHODS

(I) Selection of consulting methods: The appraisal methods include three basic approaches — the cost approach, the market approach, and the income approach. Depending on factors such as the consulting purpose, the subject of the consultation, the type of value, and the availability of information, the applicability of the basic approaches are analyzed, with one or more consulting methods adopted as appropriate;

The cost approach is an appraisal method under which the current value of the subject of consultation is determined by taking the total cost required, under current conditions, to repurchase or construct a brand-new equivalent of the subject asset, and deducting physical depreciation, functional obsolescence, and economic obsolescence;

The market approach refers to an appraisal method that determines the value of the subject of consultation by comparing it with comparable transaction cases.

The income approach refers to an appraisal method that determines the value of the subject of consultation by estimating its expected future income and discounting it to present value. The basic concept is to discount the appraised asset's expected future income to a present value using an appropriate discount rate, thereby arriving at the consulting conclusion.

The scope of this consultation covers the gas station assets involved in the relocation, including the operating qualifications, buildings and structures, and equipment. There are few overall sale transactions of gas stations in the vicinity of BUC Xingfa Gas Station, so the conditions for using the market approach are not met. The cost approach cannot reasonably reflect the value of the gas station operating rights and is therefore not suitable. Based on the purpose of this consultation, the subject of consultation, the type of value, and the information collected, the income approach is adopted for this appraisal.

(II) Overview of the Income Approach

In this consultation, the relocation losses of Beijing Urban Construction Xingfa Gas Station are appraised using the income approach, which forecasts the subject's future income (the gas station lease income) and converts the future income (lease income) into the value or price of the subject of consultation by applying a required rate of return or capitalization rate.

Income approach formula:

$$V = \sum_{i=1}^{n} \frac{A_i}{(1+r)^{i-1}}$$

Where: V–Relocation losses of the gas station;

A–Projected lease income during the forecast period;

r–Discount rate;

i–Year for rent calculation;

n–Remaining years over which rent can be generated in the future;

Lease income during the forecast period = Lease income of Beijing Urban Construction Xingfa Gas Station – Leasing-related costs and expenses

Beijing Urban Construction Xingfa Gas Station is currently operated under lease. In this appraisal, rents during the lease term are projected based on the rent stipulated in the currently valid lease agreement; rents beyond the lease term are based on objective market rents.

Lease contract for gas stations typically stipulate that the lessee bears the cost of routine maintenance, and the assets must be returned to the lessor in good condition. Under the currently valid lease contract for Beijing Urban Construction Xingfa Gas Station, the lessor, Beijing Urban Construction Group Properties Co., Ltd., leases out the operating qualifications and collects only rent, while the lessee bears the costs for buildings, equipment, etc. This appraisal assumes that, from September 19, 2027 to June 3, 2045, Beijing Urban Construction Xingfa Gas Station will continue to apply the asset-maintenance provisions of the currently valid lease agreement, with the lessee responsible for maintaining the gas station assets. The operating and management expenses mainly include licensing fees and annual inspection fees, which are to be borne by the lessee.

VIII. CONSULTING PROCEDURES

Professional appraisal personnel of Zhongtianhua Asset Appraisal Company (hereinafter referred to as "we") appraised the assets involved in the engagement subject. The main consulting procedures carried out are as follows:

(I) Clarifying Preliminary Matters and Accepting the Appraisal Engagement

We communicated with the Client to clarify the basic matters of the consultation, including the purpose of the consultation, the subject and scope of the consultation, and the consultation base date. We reached an agreement on the rights and obligations of all parties and signed the *Consulting Engagement Contract*.

(II) Preparing the Appraisal Plan and Conducting the On-Site Investigation

We conducted an on-site investigation of the subject of consultation, collected materials required for the appraisal and gained an understanding of the current status of the subject, with a focus on its legal ownership and title.

1. Preliminary preparation

Based on the characteristics of this consultation and the distribution of the assets, we formed working teams as needed.

We conducted training on asset appraisal declaration work for relevant personnel of the Proprietary Rights Holder, so that the financial and asset management personnel of the Proprietary Rights Holder can understand and fill out the consulting materials as required. We also answered questions encountered in the filling of consulting materials, and guided relevant personnel of the Proprietary Rights Holder to conduct preliminary self-inspection of assets within the consulting scope and prepare consulting materials.

2. Asset verification

(1) We guided the relevant personnel of the Proprietary Rights Holder to complete the filing and prepare relevant materials, communicated with the enterprise's financial and asset management personnel, assisted the enterprise in filling out the declaration forms in accordance with the forms, completion requirements and document checklists provided by the appraisal firm, and collected the relevant supporting materials as required.

(2) We conducted a preliminary review of the appraisal declaration forms provided by the Proprietary Rights Holder.

After reviewing the relevant materials, we obtained a detailed understanding of the specific subjects within the scope of the consultation, and then carefully checked each declaration form. We carried out a preliminary inspection to identify any incomplete entries, incorrect filling, unclear items, and unreasonable check relationships, and fed the results back to the enterprise for supplementation, revision and improvement.

(3) On-site investigation

Considering the characteristics of the subject of consultation and the consultation methods adopted, we verified the financial and operational materials of the main assets and conducted on-site investigations of the main assets. The investigation methods included inquiries, interviews, verifications, supervision of inventory counts, on-site inspections and so forth. We conducted on-site interviews regarding the enterprise's past financial and operational conditions, as well as the specific implementation of its future development strategies and plans.

3. Due diligence

We carried out necessary due diligence, mainly including the following procedures:

(1) Obtained an understanding of the Proprietary Rights Holder's historical development, major shareholders and their shareholding ratios, and the necessary ownership structure and operations/management structure; and understood the previous appraisal results and transactions of the subject of consultation.

(2) Obtained an understanding of the Proprietary Rights Holder's assets, financial position, and production and operations management conditions.

(3) Obtained an understanding of the Proprietary Rights Holder's historical operating performance, including historical annual revenue and costs, and understood its operating plan and development plan.

(4) Other relevant information and documentation.

(III) Collecting and Organizing Consultation and Appraisal Materials

1. Based on the specific circumstances of the consultation, the appraisers collected relevant materials, including information provided by the Client or other related parties regarding the subject and scope of this consultation, as well as other information obtained from government authorities, professional institutions, the market, and other channels. They also required the Client or other related parties to confirm the detailed asset appraisal schedules and other key materials they provided.

2. The appraisers, in accordance with the law, reviewed and verified the materials used in the consulting activities.

3. The collected consultation and appraisal materials were analyzed, summarized, and organized as necessary to form the basis for the appraisal estimates.

(IV) Appraising Estimates and Issuing the Appraisal Report

1. In light of the specific circumstances of each type of asset, and based on the selected appraisal methods, the appraisers chose the relevant formulas and parameters for analysis, calculation, and judgment. After arriving at the consulting conclusion based on appraisal and estimation, a draft consulting report was formulated.

2. The report was reviewed in accordance with the Company's internal consulting report review system and procedures. Without compromising independent judgment of the consulting conclusions, the appraisers communicated with the Client regarding relevant contents of the consulting report, independently analyzed the communications, and decided whether any adjustments to the consulting report were necessary. A formal consulting report was then issued.

(V) Compiling and Filing the Appraisal Working Papers

Asset appraisal files were compiled and filed in a timely manner in accordance with the Company's file management system.

IX. CONSULTING ASSUMPTIONS

(I) General Assumptions

1. Transaction Assumption

The transaction assumption presumes that all assets to be appraised are already in the process of transaction, and the appraiser simulates the market and values the assets based on the transaction conditions of the assets to be appraised.

2. Open Market Assumption

The open market assumption presumes that assets traded in the market, or intended to be traded in the market, are transacted between parties of equal standing, each having sufficient opportunity and time to obtain adequate market information, so as to make rational judgments regarding the assets' functions, uses, and transaction prices. The open market assumption is based on the premise that the assets can be openly bought and sold in the market.

3. Going-Concern Assumption

It is assumed that an operating entity can continue its operations and that, within the foreseeable future, its operations will not be suspended or terminated.

(II) Special Assumptions

1. There are no material changes in currently applicable national laws, regulations, and policies, or in the national macroeconomic situation; and there are no material changes in the political, economic, and social environment of the regions where the parties to this transaction are located.

2. It is assumed that the Company's operators act responsibly and that the Company's management is capable of performing its duties.

3. Unless otherwise stated, it is assumed that the Company fully complies with all applicable laws and regulations.

4. All assets appraised in this appraisal are based on the Proprietary Rights Holder's actual existing inventory as of the consultation base date, and the current market prices of the relevant assets are based on effective domestic price levels as of the appraisal base date.

5. This appraisal assumes that the basic information and financial information provided by the Client and the Proprietary Rights Holder are true, accurate, and complete.

6. The scope of the appraisal is based solely on the appraisal materials and appraisal declaration forms provided by the Client and the Proprietary Rights Holder, and does not take into account any contingent assets that may exist outside the list provided by the Client and the Proprietary Rights Holder.

7. It is assumed that the future business model of BUC Xingfa Gas Station will remain consistent with the current model, i.e., operation under lease.

8. It is assumed that the cash inflows and outflows of Xingfa Gas Station after the consultation base date occur at the beginning of each period.

9. It is assumed that there will be no material changes in interest rates, exchange rates, tax bases and tax rates, policy-related levies, etc.

10. This consultation assumes that, in accordance with the Civil Code, a contract term of no more than 20 years is used as the operating period.

11. The buildings/structures and equipment of Beijing Urban Construction Xingfa Gas Station included in the scope of this consultation were purchased and constructed by the lessee, PetroChina Company Limited Beijing Sales Branch. This consultation assumes that, upon the expiry of the lease term, the assets purchased and constructed by PetroChina Company Limited Beijing Sales Branch will be acquired by Beijing Urban Construction Xingfa Gas Station Co., Ltd. at no cost.

12. Lease contract for gas stations typically stipulate that the lessee bears the cost of routine maintenance, and the assets must be returned to the lessor in good condition. Under the currently valid lease contract for Beijing Urban Construction Xingfa Gas Station, the lessor, Beijing Urban Construction Group Properties Co., Ltd., leases out the operating qualifications and collects only rent, while the lessee bears the costs for buildings, equipment, etc. This appraisal assumes that, from September 19, 2027 to June 3, 2045, Beijing Urban Construction Xingfa Gas Station will continue to apply the asset-maintenance provisions of the currently valid lease agreement, with the lessee responsible for maintaining the gas station assets. This projection does not take into account the costs for asset renewal and maintenance of the gas station.

13. It is assumed that no other force majeure or unforeseeable factors will have a material adverse impact on the enterprise.

Report users are specifically reminded that, in accordance with the requirements for asset appraisal, the above assumptions are deemed to be valid as of the appraisal base date. The analyses, judgments, and conclusions in the Asset Appraisal Report are subject to the assumptions and limiting conditions stated therein. When these conditions change, the appraisal conclusion will generally become invalid, and the appraisal institution and appraisers will not assume liability for different appraisal conclusions derived as a result of changes in the assumptions.

X. CONCLUSION

As at the consultation base date of June 3, 2025, the value of the relocation loss (exclusive of tax) of Beijing Urban Construction Xingfa Gas Station appraised on behalf of Beijing Urban Construction Group Properties Co., Ltd. was RMB57.81 million.

XI. NOTES ON SPECIAL MATTERS

(I) Material Use of Experts' Work and Related Reports

None.

(II) Circumstances where Key Information such as the Title Documentation Is Incomplete or Defective: The buildings of Beijing Urban Construction Xingfa Gas Station consist of the station building and warehouse, which were constructed in 2018 by the lessee, PetroChina Company Limited Beijing Sales Branch. As of the consultation base date, the real estate ownership certificate had not yet been obtained.

(III) Other Matters Requiring Explanation

1. With respect to the scope of this consultation and the data, statements, and related materials adopted as provided by the Proprietary Rights Holder, the Client and other relevant parties are responsible for the authenticity, completeness, and legality of the materials they provide. The title certification documents and related materials referenced in the consulting report are provided by the Proprietary Rights Holder, and the Client and the Proprietary Rights Holder bear legal responsibility for their authenticity, legality, and completeness.

2. During the validity period since the consultation base date, if the quantity of assets and the pricing standards change, the following principles shall apply:

   (1) Where the quantity of assets changes, the asset amount shall be adjusted accordingly based on the original appraisal method;

   (2) If the asset pricing benchmarks change and have a material impact on the appraisal result, the Client shall promptly engage a qualified asset appraisal firm to re-determine the appraised value;

   (3) With respect to changes in asset quantities or pricing benchmarks since the consultation base date, the Client shall give them full consideration when determining the actual transaction price of the assets and make corresponding adjustments.

3. In 1993, BUC5CG obtained the Construction Project Planning Permit (No. (93) Shi Gui Jian Zi No. 2095) issued by the Beijing Municipal Bureau of Urban Planning, which authorized the construction of a gas station. As of the appraisal base date, the project developed on this parcel was Beijing Urban Construction Xingfa Gas Station, which is consistent with the project approved under the Planning Permit.

4. As of the consultation base date, the station building and warehouse of Beijing Urban Construction Xingfa Gas Station had not yet obtained the property ownership certificate; therefore, no real estate tax is involved.

5. Since the consultation base date, the "Refined Oil Retail Operation Approval Certificate" of Beijing Urban Construction Xingfa Gas Station has been renewed through September 18, 2027.

6. The results of this consultation are values exclusive of VAT.

7. This consultation does not take income tax effects into account.

Users of this consulting report are advised to pay attention to the special matters noted above.

XII. NOTES ON RESTRICTIONS ON USE OF THE CONSULTING REPORT

1. The conclusion of this report is valid only for the consulting purpose and intended use stated in this consulting appraisal report. Meanwhile, the conclusion of this consultation reflects the current fair market value of the subject under the purpose of this consultation and in accordance with the principles of an open market. It does not take into account the impact on asset prices of potential future mortgages or guarantees, or any additional price that a special counterparty might be willing to pay; nor does it take into account the impact on asset prices arising from changes in national macroeconomic policies or from natural forces or other force majeure events. If the foregoing conditions as well as other circumstances such as the going-concern assumption followed in the appraisal change, the consulting conclusion will generally become invalid. The appraisal firm and its appraisers shall not bear related legal liability for the invalidation of the consulting results caused by changes in these conditions.

2. A prerequisite for the conclusion of this report is that the underlying economic activity complies with relevant national laws and regulations and has obtained approvals from the competent authorities. This consulting report may be formally used only after it is signed by the asset appraiser and sealed by the appraisal firm.

3. Where the Client or other user of the consulting report fails to use the consulting report in accordance with laws and administrative regulations and the scope of use stated in the consulting report, the asset appraisal firm and its asset appraisers shall bear no liability.

4. Other than the Client, other users specified in the Consulting Engagement Contract, and users of the consulting report as prescribed by laws and administrative regulations, no other organization or individual may be a user of this consulting report.

5. Users of the consulting report shall correctly understand the consulting conclusion. The consulting conclusion is not equivalent to the realizable price of the subject, and it should not be regarded as a guarantee of the subject's realizable price.

6. The validity period for use of the conclusion of this consulting report is one year, calculated from the consultation base date of June 3, 2025 to June 2, 2026. If more than one year has elapsed, a new asset appraisal is required.

XIII. DATE OF THE CONSULTING REPORT

The date on which the conclusion of this consulting report is formally issued is January 10, 2026.

The following is an extract from the Consultation Explanation:

Beijing Urban Construction Properties Co., Ltd.
Consultation Explanation on Relocation Losses of Beijing Urban Construction Xingfa Gas Station Involved in Government Expropriation
Zhongtianhua Consultation Report [2026] No. 2074

(I) Determination of the Forecast Period

For the purposes of this consultation, the income forecast period of the gas station has been determined in accordance with the legal provisions governing land use rights under lease contracts, which may not exceed 20 years. Assuming the usage period is calculated from the consultation benchmark date, the term of use will run from June 2025 to June 2045.

(II) Determination of Rental Income of the Gas Station

1. Rent during the Lease Term

As at the consultation benchmark date, the Beijing Urban Construction Xingfa Gas Station was in a leased status, with the lessee being PetroChina Company Limited Beijing Sales Branch* (中國石油天然氣股份有限公司北京銷售分公司), and the lease term running from September 19, 2023 to September 18, 2027.

Pursuant to the Lease Contract for the Operating Rights of the BUC Xingfa Gas Station entered into between Beijing Urban Construction Properties Co., Ltd. and PetroChina Company Limited Beijing Sales Branch, the rent for the period from September 19, 2024 to September 18, 2025 is RMB3.63 million, and the annual rent for the period from September 19, 2025 to September 18, 2027 is RMB3.8115 million, each subject to value-added tax at a rate of 9%.

2. Market Rent after the Lease Term

Pursuant to the Lease Contract for the Operating Rights of the BUC Xingfa Gas Station entered into between Beijing Urban Construction Properties Co., Ltd. and PetroChina Company Limited Beijing Sales Branch, upon expiry of the lease term, the assets acquired or constructed by the lessee, PetroChina Company Limited Beijing Sales Branch, shall be transferred to the lessor free of charge. With effect from September 18, 2027, the scope of the gas station to be leased out shall comprise the operating qualifications of the gas station together with its buildings, structures and equipment. Based on tender/winning-bid announcements for gas station rents, the lease term is typically 5 years. It is assumed that the gas station will be tendered for lease once every 5 years from 2028 onwards, with a vacancy rate of 10% taken into account for each 5-year period.

Having made enquiries, it was noted that there are relatively few publicly disclosed leasing cases in respect of gas stations within the comparable range of the BUC Xingfa Gas Station. Publicly available tender information is nevertheless available for the China Agricultural University Yuanxi Road Gas Station* (中國農業大學圓西路加油站), the Chaopu Gas Station* (朝普加油站) and the Sanhe Gas Station* (三合加油站): the China Agricultural University Yuanxi Road Gas Station was leased out in its entirety through a public tender in April 2024 for a 5-year term, with the winning-bid rent of approximately RMB7.60 million per annum; the Chaopu Gas Station was leased out in its entirety through a public tender in June 2024 for a 5-year term, with the winning-bid rent of approximately RMB5.70 million per annum; and the Sanhe Gas Station was leased out in its entirety through a public tender in September 2023 for a 5-year term, with the winning-bid rent being a one-off lump-sum payment of approximately RMB29.00 million for the 5-year lease term.

Based on the average rent after making adjustments for comparable transactions, the tax-inclusive rent of the gas station has been determined to be approximately RMB6.16 million per annum. Accordingly, the initial tax-inclusive annual rent of the Beijing Urban Construction Xingfa Gas Station with effect from September 19, 2027 has been determined to be approximately RMB6.16 million, and the tax-inclusive annual rent after taking the vacancy rate into account is approximately RMB5.544 million, in each case subject to value-added tax at a rate of 9%.

The BUC Xingfa Gas Station is situated alongside a main urban thoroughfare in an urban area of Beijing, where land resources are scarce and the volume of traffic in front of the gas station is relatively high. Having regard to the circumstances of the gas station and its historical leasing arrangements, this consultation has determined that the rent during the forecast period shall be assumed to increase by 5% every two years. The rent of the BUC Xingfa Gas Station during the forecast period is set out below:

Unit: RMB'0,000 (ten thousand)

Item	2025	2026	2027	2028	2029	2030	2031	2032
Rent	235.89	349.68	349.68	508.62	565.14	593.39	593.39	623.06

Continued:

Item	2033	2034	2035	2036	2037	2038	2039	2040
Rent	560.76	654.22	654.22	686.93	686.93	649.15	721.28	757.34

Continued:

Item	2041	2042	2043	2044	2045
Rent	757.34	795.20	715.69	834.96	243.53

3. Costs and Expenses during the Forecast Period

For the period from June 4, 2025 to September 18, 2027 within the forecast period, the costs and expenses comprise tax surcharges and land use costs; for the period from September 19, 2027 to June 3, 2045 within the forecast period, the costs and expenses comprise tax surcharges, operating and management fees, and land use costs. The detailed forecast is as follows: For Beijing Urban Construction Xingfa Gas Station, the urban maintenance and construction tax rate is 7%, the education surcharge is 3%, the local education surcharge is 2%, the stamp duty is 0.01%, and the land use tax is RMB3 per square metre per annum. Operating and management fees mainly comprise licensing fees, annual inspection fees and the like. Such fees are borne by the lessee; for the period from September 19, 2027 to June 3, 2045, following the transition to a market-based lease arrangement, such fees will be borne by the lessor and have been determined at 2% of the tax-exclusive annual land use cost income. The growth rate of the land use cost has been assumed at 20% every three years. The costs and expenses of the Beijing Urban Construction Xingfa Gas Station during the forecast period are set out below:

Unit: RMB'0,000 (ten thousand)

Item	2025	2026	2027	2028	2029	2030	2031	2032
Costs and Expenses	28.28	47.37	47.37	59.28	69.74	70.61	70.61	81.98

Continued:

Item	2033	2034	2035	2036	2037	2038	2039	2040
Costs and Expenses	80.06	82.94	95.49	96.50	96.50	110.39	112.62	113.73

Continued:

Item	2041	2042	2043	2044	2045
Costs and Expenses	131.80	132.97	130.51	155.87	45.46

4. Rental Income during the Forecast Period

Based on the above parameters, the aggregate tax-exclusive rental income for the forecast period from June 2025 to June 2045 is approximately RMB106.7634 million, details of which are set out below:

Unit: RMB'0,000 (ten thousand)

Item	2025	2026	2027	2028	2029	2030	2031	2032
Rent	235.89	349.68	349.68	508.62	565.14	593.39	593.39	623.06
Costs and Expenses	28.28	47.37	47.37	59.28	69.74	70.61	70.61	81.98
Rental Income	207.61	302.31	302.31	449.35	495.40	522.79	522.79	541.08

Continued:

Item	2033	2034	2035	2036	2037	2038	2039	2040
Rent	560.76	654.22	654.22	686.93	686.93	649.15	721.28	757.34
Costs and Expenses	80.06	82.94	95.49	96.50	96.50	110.39	112.62	113.73
Rental Income	480.71	571.28	558.73	590.43	590.43	538.76	608.66	643.61

Continued:

Item	2041	2042	2043	2044	2045
Rent	757.34	795.20	715.69	834.96	243.53
Costs and Expenses	131.80	132.97	130.51	155.87	45.46
Rental Income	625.54	662.24	585.18	679.09	198.07

(III) Determination of the Discount Rate

The Beijing Urban Construction Xingfa Gas Station is leased out to external parties for operation and its income is relatively stable. For this consultation, the discount rate has been determined using the build-up method, namely: discount rate = risk-free rate + risk premium rate. The risk-free rate has been determined by reference to the yield on government bonds for the corresponding period, being 1.90%; and, having taken into account operating risk, financial risk and other factors in a comprehensive manner, the risk premium rate has been determined to be 4.50%. Accordingly, the discount rate has been determined to be 6.40%.

(IV) Determination of the Relocation Loss of the Gas Station

The rent of the gas station is payable at the beginning of each period. The calculation of income for the period from June 2025 to June 2045 is set out below:

Unit: RMB'0,000 (ten thousand)

Item	2025	2026	2027	2028	2029	2030	2031	2032
Rental Income	207.61	302.31	302.31	449.35	495.40	522.79	522.79	541.08
Discount Rate	6.40%	6.40%	6.40%	6.40%	6.40%	6.40%	6.40%	6.40%
Discounted Value	207.61	284.12	267.03	373.04	386.54	383.37	360.31	350.49

Continued:

Item	2033	2034	2035	2036	2037	2038	2039	2040
Rental Income	480.71	571.28	558.73	590.43	590.43	538.76	608.66	643.61
Discount Rate	6.40%	6.40%	6.40%	6.40%	6.40%	6.40%	6.40%	6.40%
Discounted Value	292.65	326.87	300.46	298.41	280.46	240.52	255.38	253.80

Continued:

Item	2041	2042	2043	2044	2045
Rental Income	625.54	662.24	585.18	679.09	198.07
Discount Rate	6.40%	6.40%	6.40%	6.40%	6.40%
Discounted Value	231.84	230.68	191.58	208.95	57.28

Based on the foregoing procedures, as at the consultation benchmark date of June 3, 2025, the value of the relocation loss of the BUC Xingfa Gas Station, in respect of which Beijing Urban Construction Properties Co., Ltd. engaged the consultation, amounts to approximately RMB57.81 million.

1. 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.

2. DISCLOSURE OF INTERESTS

Directors', Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or its associated corporations

As at the Latest Practicable Date, none of the Directors, or chief executives of the Company or their respective associates had any interests or short positions 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) (a) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register required to be kept by the Company; or (c) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.

Ms. Jiang Xin, Mr. Mao Lei and Mr. Li Zuoyang, directors of the Company, currently hold positions in BUCG and BUCID, respectively. Save as disclosed above, as at the Latest Practicable Date, none of the Directors or proposed Directors of the Company was also a director, supervisor or employee of a company which had an interest or short position in the shares or underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at the Latest Practicable Date, to the knowledge of the Directors, the following persons (other than the Directors and chief executives of the Company) had any interests or short positions in the Shares and underlying Shares which are required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were interested in 5% or more of any class of the then issued share capital of the Company, or were substantial shareholders of the Company:

Name of Shareholder	Class of Shares	Capacity	Number of Shares/ underlying Shares held (shares)[Note 1]	Percentage of shareholding in the relevant class of Shares (%)[Note 2]	Percentage of shareholding in the total Shares (%)[Note 3]
Beijing Urban Construction Group Co., Ltd.[Note 4]	Domestic Shares	Beneficial owner	38,779,865(L)	35.25	26.44
		Interest held by a controlled corporation	69,973,674(L)	63.61	47.71
Beijing Urban Construction Investment & Development Co., Ltd. [Note 4]	Domestic Shares	Beneficial owner	49,092,189(L)	44.63	33.47
Beijing Uni.-Construction Group Co., Ltd. [Note 4]	Domestic Shares	Beneficial owner	20,881,485(L)	18.98	14.24
Hua An Fund Management Co., Ltd. (on behalf of Hua An Fund – Jinying QDII Single Asset Management Plan and Hua An Fund – Jinxi QDII Single Asset Management Plan)[Note 5]	H Shares	Asset manager	7,438,400(L)	20.29	5.07
Beijing Urban Construction Sixth Group Co., Ltd.[Note 5]	H Shares	Principal	3,719,200(L)	10.14	2.54
Beijing Urban Construction Great Wall Construction Group Co., Ltd. (北京城建長城建設集團有限公司)[Note 5]	H Shares	Principal	3,719,200(L)	10.14	2.54
QILU FORWARD INTERNATIONAL CO., LIMITED[Note 6]	H Shares	Beneficial owner	5,002,800(L)	13.64	3.41
HWABAO TRUST CO., LTD[Note 7]	H Shares	Trustee	3,686,000(L)	10.05	2.51
Beijing Urban Construction North Group Co., Ltd.[Note 7]	H Shares	Principal	3,686,000(L)	10.05	2.51
Hu Junsheng (胡軍省)[Note 8]	H Shares	Interest held by a controlled corporation	3,617,600(L)	9.87	2.47

Name of Shareholder	Class of Shares	Capacity	Number of Shares/ underlying Shares held (shares)[Note 1]	Percentage of shareholding in the relevant class of Shares (%)[Note 2]	Percentage of shareholding in the total Shares (%)[Note 3]
Caitong Fund Caitong Overseas No.130 (QDII) Single Asset Management Plan[Note 8]	H Shares	Trustee	3,617,600(L)	9.87	2.47
Glodon Company Limited (廣聯達科技股份有限公司)[Note 9]	H Shares	Interest held by a controlled corporation	5,132,400(L)	14.00	3.50

Notes:

1. The letter "L" denotes the person's long position in the shares.

2. Calculated based on the Company's 110,000,000 domestic shares or 36,667,200 H shares in issue as at the Latest Practicable Date.

3. Calculated based on the total number of 146,667,200 shares of the Company in issue as at the Latest Practicable Date.

4. 45.51% of the shares of BUCID are held by BUCG; BUCC is directly and wholly owned by BUCG.

5. Based on the disclosure of interests form submitted by Hua An Fund Management Co., Ltd. on November 12, 2021 in respect of the relevant event that occurred on November 10, 2021, Hua An Fund Management Co., Ltd. is the asset manager of two QDII asset management plan products including (1) Hua An Fund – Jinying QDII Single Asset Management Plan and (2) Hua An Fund – Jinxi QDII Single Asset Management Plan. Based on the disclosure of interests form submitted by Beijing Urban Construction Sixth Group Co., Ltd. on November 11, 2021 in respect of the relevant event that occurred on November 10, 2021, Beijing Urban Construction Sixth Group Co., Ltd. is the principal of the above-mentioned Hua An Fund – Jinxi QDII Single Asset Management Plan. Based on the disclosure of interests form submitted by Beijing Urban Construction Great Wall Construction Group Co. Ltd. on November 12, 2021 in respect of the relevant event that occurred on November 10, 2021, Beijing Urban Construction Great Wall Construction Group Co. Ltd. is the principal of the above-mentioned Hua An Fund – Jinying QDII Single Asset Management Plan.

6. Based on the disclosure of interests form submitted by Lushang Group (Hongkong) Co., Limited on November 19, 2021 in respect of the relevant event that occurred on November 10, 2021, Lushang Group (Hongkong) Co., Limited holds 5,002,800 H shares of the Company as a beneficial owner. Confirmed by Lushang Group (Hongkong) Co., Limited, the beneficial owner of the above-mentioned H share interest has been changed to QILU FORWARD INTERNATIONAL CO., LIMITED on September 5, 2023.

7. Based on the disclosure of interests form submitted by Beijing Urban Construction North Group Co., Ltd. on November 12, 2021 and HWABAO TRUST CO., LTD on November 18, 2021 in respect of the relevant event that occurred on November 10, 2021, Beijing Urban Construction North Group Co., Ltd. holds 3,686,000 H shares of the Company (as an asset principal) through the investment product – Hwabao Overseas Market Investment II (45-15 QDII Single Fund Trust) of HWABAO TRUST CO., LTD (as a trustee).

8. Based on the disclosure of interests form submitted by Hu Junsheng on November 15, 2021 and Caitong Fund Caitong Overseas 130 (QDII) Single Asset Management Plan on November 12, 2021 in respect of the relevant event that occurred on November 10, 2021, these shares were held through Beijing Urban Construction Far East Construction Investment Group Co., Ltd. Beijing Urban Construction Far East Construction Investment Group Co., Ltd. is 55% owned by Beishi Investment Group Co., Ltd., which is 51.35% owned by Hu Junsheng. Beijing Urban Construction Far East Construction Investment Group Co., Ltd. (as an asset principal) holds 3,617,600 H shares of the Company through Caitong Fund Caitong Overseas 130 (QDII) Single Asset Management Plan.

9. Based on the disclosure of interests form submitted by Glodon Company Limited on November 12, 2021 in respect of the relevant event that occurred on November 10, 2021, these shares were held through its direct wholly-owned subsidiary Glodon (Hong Kong) Software Limited. Diao Zhizhong indirectly controls 16% of the equity of Glodon Company Limited.

Save as disclosed above, as at the Latest Practicable Date, to the knowledge of each Director, no other person (other than the Directors and chief executives of the Company, whose interests are set out in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" above) had an interest or short position in the shares or underlying shares (as the case may be) of the Company which are required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under Section 336 of the SFO, or was otherwise a substantial shareholder (as defined in the Listing Rules) of the Company.

3. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, to the knowledge of the Directors, there has been no material adverse change in the financial or trading position of the Group since December 31, 2025, being the date to which the latest published audited accounts of the Company were made up.

4. QUALIFICATION AND CONSENT OF EXPERT

Each of the following experts has given and has not withdrawn its written consent to the issue of the circular with the inclusion of its opinion and references to its name in the form and context in which it appears. The following are the qualifications of the experts who have given opinion or advice contained in this circular:

Name	Qualification	Date of Conclusion or Opinions
Red Solar	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under SFO	April 29, 2026
Beijing Zhongtianhua Asset Appraisal Company	An independent PRC asset valuer	April 29, 2026

As at the Latest Practicable Date, each of the above experts was not beneficially interested in the share capital of any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for any Shares, convertible securities, warrants, options or derivatives which carry voting rights in any member of the Group.

As at the Latest Practicable Date, each of the above experts did not have any direct or indirect interest in any assets which have been, since December 31, 2025 (being the date to which the latest published audited accounts of the Company were made up), 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.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered or was proposing to enter into any service contract with the Company or any other member of the Group, which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

6. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS

As at the Latest Practicable Date, none of the Directors or proposed Directors had any direct or indirect interest in any assets which have been, since December 31, 2025 (being the date to which the latest published audited accounts of the Company were made up), 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 was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group.

7. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and their respective associates had any interest in any business which competes or may compete with the business of the Group.

8. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

9. MATERIAL CONTRACTS

No contracts (not being contracts in the ordinary course of business) have been entered into by members of the Group within the two years immediately preceding the issue of this circular which are or may be material to members of the Group.

10. OTHER INFORMATION

(1) The registered office of the Company is located at Room 503, Building 8, No. 5 Dongzongbu Hutong, Dongcheng District, Beijing, the PRC.

(2) The headquarters and principal place of business in the PRC of the Company is at 11/F, Building B, Chengjian Plaza, 18 North Taipingzhuang Road, Haidian District, Beijing, the PRC.

(3) The principal place of business of the Company in Hong Kong is at Room 1920, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

(4) The H share registrar of the Company is Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

(5) Mr. Chen Shuang and Ms. Leung Wing Han Sharon are the joint company secretaries of the Company. Mr. Chen Shuang is the deputy general manager and secretary to the Board of the Company. Ms. Leung Wing Han Sharon is a fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

(6) This circular is prepared in both English and Chinese, unless otherwise stated, the English text of this circular shall prevail over the Chinese text in case of inconsistency.

11. ONLINE DISPLAY OF DOCUMENTS

Copies of the following documents will be published on the websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (jps.bucg.com) for a period of at least 14 days before the date (both days inclusive) of the AGM:

(1) the Letter from the Independent Financial Adviser issued by Red Solar, the text of which is set out in this circular;

(2) the written consent of each of the above experts as referred to in the section headed "Qualification and Consent of Expert" in this Appendix; and

(3) Relocation Compensation Agreement.

Beijing Capital Jiaye Property Services Co., Limited
北京京城佳業物業股份有限公司

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

(Stock Code: 2210)

NOTICE OF 2025 AGM

NOTICE IS HEREBY GIVEN THAT the 2025 annual general meeting (the "**AGM**") of Beijing Capital Jiaye Property Services Co., Limited (the "**Company**") will be held at Conference Room 2, 3/F, Chengjian Plaza, 18 North Taipingzhuang Road, Haidian District, Beijing, the PRC at 1:30 p.m. on Friday, May 22, 2026 for the purpose of considering and, if thought fit, approving the following resolutions by the Shareholders of the Company:

ORDINARY RESOLUTIONS

(1) To consider and approve the annual report of the Company for 2025.

(2) To consider and approve the profit distribution plan of the Company for 2025.

(3) To consider and approve the re-appointment of the auditor for the international accounting standards of the Company for 2026.

(4) To consider and approve the work report of the Board of Directors of the Company for 2025.

(5) To consider and approve the entering into of the Relocation Compensation Agreement.

SPECIAL RESOLUTIONS

(6) To consider and approve the amendments to the Rules of Procedures for the Shareholders' Meetings.

(7) To consider and approve the grant of general mandate to the Board to issue Shares.

By order of the Board of Directors
Beijing Capital Jiaye Property Services Co., Limited
Zhang Weize
Chairman

Beijing, the PRC

April 29, 2026

As at the date of this notice, the Board consists of Mr. Zhang Weize, Mr. Yang Jun and Mr. Luo Zhou as executive Directors, Ms. Jiang Xin, Mr. Mao Lei and Mr. Li Zuoyang as non-executive Directors, and Mr. Cheng Peng, Mr. Kong Weiping and Mr. Kong Chi Mo as independent non-executive Directors.

Notes:

(a) Unless specifically indicated, details of the resolutions are set out in the circular of the Company dated April 29, 2026. Terms used therein shall have the same meanings as defined in the circular.

(b) Individual Shareholders who wish to attend the meeting in person shall produce their identity cards or other effective document or proof of identity and stock account cards. Proxies of individual Shareholders shall produce their effective proof of identity and form of proxy. A corporate Shareholder should attend the meeting by its legal representative or proxy appointed by the legal representative. A legal representative who wishes to attend the meeting should produce his/her identity card or other valid documents evidencing his/her capacity as a legal representative. If appointed to attend the meeting, the proxy should produce his/her identity card and an authorization instrument duly signed by the legal representative of the corporate Shareholder.

(c) Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more person(s) (if the Shareholder holds two or more issued Shares), whether (each of) such person is a Shareholder of the Company or not, as his/her/its proxy or proxies to attend and vote on his/her/its behalf at the AGM.

The instrument appointing a proxy must be signed by the Shareholder or his/her attorney duly authorised in writing. For a corporate Shareholder, the proxy instrument must be affixed with the common seal or signed by its director or attorney duly authorised in writing.

If the power of attorney of the proxy is signed by the authorised person of the appointer under a power of attorney or other authorization document(s) given by the appointer, such power of attorney or other authorization document(s) shall be notarized and served at the same time as the power of attorney. To be valid, the form of proxy, together with a notarially certified copy of the power of attorney or other authorization document(s), must be delivered to Computershare Hong Kong Investor Services Limited, the Company's H share registrar, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders), or to the Office of the Board of the Company at 11/F, Building B, Chengjian Plaza, 18 North Taipingzhuang Road, Haidian District, Beijing, the PRC (for Domestic Shareholders) not later than 24 hours before the designated time for the holding of the AGM (being before 1:30 p.m. on Thursday, May 21, 2026) or any adjournment thereof (as the case may be).

In case of registered joint holders of any Shares, any one of the registered joint holders can vote on such Shares at the AGM in person or by proxy as if he/she is the only holder entitled to vote. If more than one registered joint holders attend the AGM in person or by proxy, only the vote of the person whose name appears first in the register of members of the Company relating to such Shares (in person or by proxy) will be accepted as the sole and exclusive vote of the joint holders.

After the completion and return of the form of proxy and the power of attorney, you can attend and vote in person at the AGM or any adjournment thereof should you so wish. In this case, the power of attorney will be deemed to have been revoked.

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the resolutions to be proposed at the AGM will be voted on by poll. Results of the poll voting will be posted on the website of the Company at (jps.bucg.com) and the website of the Hong Kong Stock Exchange at (www.hkexnews.hk) upon the conclusion of the AGM.

(d) For determining eligibility to attend and vote at the AGM (and at any adjournment thereof), the register of members of the Company will be closed from Tuesday, May 19, 2026 to Friday, May 22, 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date will be Friday, May 22, 2026. To be eligible for attending and voting at the AGM, all share transfer documents accompanied by the relevant share certificates and other appropriate documents must be lodged with Computershare Hong Kong Investor Services Limited, the Company's H share registrar, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders), or the Company's Office of the Board at 11/F, Building B, Chengjian Plaza, 18 North Taipingzhuang Road, Haidian District, Beijing, the PRC (for Domestic Shareholders) not later than 4:30 p.m. on Monday, May 18, 2026 for registration. Shareholders whose names appear on the register of members of the Company on Friday, May 22, 2026 shall be entitled to attend and vote at the AGM.

(e) For determining the entitlement of the Shareholders to the Final Dividend, the register of members of the Company will be closed from Friday, May 29, 2026 to Thursday, June 4, 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date will be Thursday, June 4, 2026. In order to be entitled to the Final Dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, the Company's H share registrar, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders), or the Company's Office of the Board at 11/F, Building B, Chengjian Plaza, 18 North Taipingzhuang Road, Haidian District, Beijing, the PRC (for Domestic Shareholders) not later than 4:30 p.m. on Thursday, May 28, 2026 for registration. Shareholders whose names appear on the register of members of the Company on Thursday, June 4, 2026 are entitled to the proposed Final Dividend.

(f) Shareholders attending the AGM are responsible for their own transportation and accommodation expenses. Shareholders may contact the Office of the Board of the Company at telephone (+86 10 6209 1180) for any enquiries in respect of the AGM.