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Everest Holdings I Limited

*(Incorporated in the Cayman Islands
with limited liability)*



**Evergrande Property Services
Group Limited**

恒大物業集團有限公司
*(Incorporated in the Cayman Islands
with limited liability)*
(Stock Code: 6666)

JOINT ANNOUNCEMENT

**(1) SHARE PURCHASE AGREEMENT BETWEEN THE OFFEROR AND
THE SELLERS IN RELATION TO APPROXIMATELY 51.016% OF THE
TOTAL ISSUED SHARES OF THE COMPANY**

**(2) POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER BY
GOLDMAN SACHS FOR AND ON BEHALF OF THE OFFEROR FOR
ALL THE ISSUED SHARES OF THE COMPANY (OTHER THAN THOSE
ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE
OFFEROR AND THE OFFEROR CONCERT PARTIES)**

(3) RESUMPTION OF TRADING

FINANCIAL ADVISER TO THE OFFEROR



JOINT FINANCIAL ADVISERS TO THE SELLERS



THE SHARE PURCHASE AGREEMENT

The Board was notified by the Liquidators (acting as agents of the Sellers without personal liability) and the Offeror that on 28 October 2026 (after trading hours), they entered into the Share Purchase Agreement pursuant to which the Sellers have conditionally agreed to sell and the Offeror has conditionally agreed to acquire the Sale Shares, being 5,515,229,000 Shares in aggregate, representing approximately 51.016% of the total issued Shares and each Seller's entire shareholding in the Company as at the date of the Share Purchase Agreement, for a total cash consideration of HK\$4,026,133,469.90.

Completion is conditional upon the satisfaction or (if capable of being waived) waiver of all the conditions precedent in the Share Purchase Agreement as described in the paragraphs headed "2. THE SHARE PURCHASE AGREEMENT - Conditions Precedent to Completion" of this announcement. Further announcement(s) will be made upon Completion in accordance with the Listing Rules and the Takeovers Code.

POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER

As at the date of this announcement, the Offeror and the Offeror Concert Parties are interested in 8,500 Shares. Upon Completion, the Offeror and the Offeror Concert Parties will be interested in a total of 5,515,237,500 Shares, representing approximately 51.016% of the total issued Shares as at the date of this announcement. Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror will be required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the Offeror Concert Parties).

As at the date of this announcement, there are 10,810,811,000 Shares in issue and the Company does not have any outstanding options, warrants, derivatives or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

As the Price per Sale Share (CEG) is equivalent to the Price per Sale Share (CEG Holdings) as increased by the benefit extended to CEG Holdings under the Letter Agreement, the Offer Price shall be HK\$0.8359 per Offer Share (being equivalent to the Price per Sale Share (CEG)). Please refer to the paragraphs headed "3. THE LETTER AGREEMENT" of this announcement for further details of the Letter Agreement.

The Offer

Upon Completion, Goldman Sachs will make, for and on behalf of the Offeror, the Offer to acquire all the Offer Shares on terms to be set out in the Composite Document in compliance with the Takeovers Code on the following basis:

For each Offer ShareHK\$0.8359 in cash

The Offer Price of HK\$0.8359 per Offer Share is equal to the Price per Sale Share (CEG) under the Share Purchase Agreement.

The Offeror will not increase the Offer Price. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

The Company has confirmed that as at the date of this announcement: (i) it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid; and (ii) it does not intend to declare, make or pay any dividend and/or other distribution and/or other return of capital before the closing, lapse, withdrawal or termination of the Offer (whichever is earlier).

The Offer Price of HK\$0.8359 per Offer Share represents:

- (a) a discount of approximately 9.1% to the closing price per Share of HK\$0.920 as quoted on the Stock Exchange on 10 September 2025, being the last trading day before the date of the Rule 3.7 Announcement;
- (b) a discount of approximately 29.5% to the closing price per Share of HK\$1.185 as quoted on the Stock Exchange on the Last Trading Day;
- (c) a discount of approximately 27.4% to the average of the closing prices per Share of HK\$1.151 as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (d) a discount of approximately 29.2% to the average of the closing prices per Share of HK\$1.180 as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (e) a discount of approximately 29.4% to the average of the closing prices per Share of HK\$1.184 as quoted on the Stock Exchange for the thirty (30) consecutive trading days up to and including the Last Trading Day;

- (f) a premium of approximately 409.0% over the audited consolidated net asset value of approximately HK\$0.16 per Share, calculated based on (i) the audited consolidated net assets attributable to the owners of the Company as at 31 December 2025 of approximately RMB1,603,637,000 (as converted into approximately HK\$1,775,466,664 based on the exchange rate of HK\$1:RMB0.90322, being the central parity rate published by the People's Bank of China on its website as at 31 December 2025 for illustrative purposes) and (ii) the number of Shares in issue as at the date of this announcement; and
- (g) a premium of approximately 268.7% over the unaudited consolidated net asset value of approximately HK\$0.23 per Share, calculated based on (i) the unaudited consolidated net assets attributable to the owners of the Company as at 30 June 2026 of approximately RMB2,128,910,000 (as converted to approximately HK\$2,451,108,169 based on the exchange rate of HK\$1:RMB0.86855, being the central parity rate published by the People's Bank of China on its website as at 30 June 2026 for illustrative purposes) and (ii) the number of Shares in issue as at the date of this announcement.

If after the date of this announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror will reduce the Offer Price by the gross amount of the dividend, distribution and/or return of capital paid or made by the Company to such Shareholders who accept or have accepted the Offer.

Accordingly, unless otherwise specified or the context otherwise requires, any reference in this announcement, the Composite Document or any other announcement in relation to the Offer to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

The Offer, if made, will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

Principal terms of the Offer are set out in the section headed "4. POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER" of this announcement.

Confirmation of financial resources

The Offeror intends to finance and satisfy the consideration payable under the Share Purchase Agreement and the Letter Agreement and upon full acceptance of the Offer through (i) the Acquisition Financing and (ii) the Equity Commitment Letter. Assuming full acceptance of the Offer and that there is no change in the total issued Shares from the date of this announcement up to and including the close of the Offer, the maximum aggregate amount payable by the Offeror under the Share Purchase Agreement (which, for the avoidance of doubt, excludes the Deposit paid by an affiliate of the Offeror to the Sellers prior to the date of the Share Purchase Agreement, which is repayable by the Sellers upon Completion) and the Letter Agreement and upon full acceptance of the Offer will be HK\$9,036,672,244.69.

Goldman Sachs, being the financial adviser to the Offeror in connection with the Acquisition and the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the total amount payable under the Share Purchase Agreement and the Letter Agreement and upon full acceptance of the Offer.

GENERAL

Independent Board Committee and Independent Financial Adviser

An Independent Board Committee, comprising all non-executive Directors and independent non-executive Directors who have no direct or indirect interest in the Acquisition or the Offer, namely Mr. Sang Quan, Mr. Lin Wuchang, Mr. Peng Liaoyuan, Ms. Wen Yanhong, Mr. Dong Xinyi, Mr. Lam Wai Hon and Mr. Hoong Cheong Thard, has been established in accordance with Rules 2.1 and 2.8 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders on whether the Offer is fair and reasonable and as to the acceptance of the Offer.

Altus Capital Limited has been appointed by the Company as the Independent Financial Adviser with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The letter of advice from the Independent Financial Adviser as to whether the Offer is fair and reasonable and as to the acceptance of the Offer will be included in the Composite Document.

Despatch of the Composite Document

It is the intention of the Offeror and the Company to combine the offer document with the offeree board circular from the Company into the Composite Document. The Composite Document containing, among other things: (i) details of the Offer (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the relevant form of acceptance and transfer, is required to be despatched to the Shareholders no later than 21 days after the date of this announcement or such later date as the Executive may approve.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

MAINTENANCE OF LISTING STATUS OF THE COMPANY

The Offeror intends for the Company to remain listed on the Stock Exchange. The directors of the Offeror and any new directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirements of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 29 October 2026 (Hong Kong time) pending the publication of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 30 October 2026 (Hong Kong time).

WARNING

Shareholders and potential investors of the Company should note that the Offer will only be made if Completion takes place. As Completion is subject to the satisfaction or (if capable of being waived) waiver of the conditions precedent set out in the Share Purchase Agreement, it may or may not take place and the Offer may or may not proceed.

Shareholders are reminded to read the Composite Document, including the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer, before deciding whether or not to accept the Offer.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

1. INTRODUCTION

References are made to the announcements of the Company dated 11 September 2025, 15 October 2025, 14 November 2025, 19 December 2025, 13 January 2026, 6 February 2026, 11 March 2026, 14 April 2026, 19 May 2026, 25 June 2026, 27 July 2026, 20 August 2026 and 30 September 2026 pursuant to Rule 3.7 of the Takeovers Code.

On 10 September 2025, the Company received an approach letter from the Liquidators of CEG and CEG Holdings (being the controlling Shareholders of the Company directly or indirectly holding approximately 51.016% of the issued share capital of the Company as at the date of this announcement) informing the Company that the Liquidators had been seeking opportunities to sell, among others, the Sale Shares.

2. THE SHARE PURCHASE AGREEMENT

The Board was notified by the Liquidators (acting as agents of the Sellers without personal liability) and the Offeror that on 28 October 2026 (after trading hours), they entered into the Share Purchase Agreement in relation to the sale and purchase of the Sale Shares. The principal terms of the Share Purchase Agreement are as follows:

Date

28 October 2026

Parties

Sellers : (i) CEG in respect of 147,155,000 Shares, representing approximately 1.361% of the total issued Shares as at the date of this announcement

(ii) CEG Holdings in respect of 5,368,074,000 Shares, representing approximately 49.655% of the total issued Shares as at the date of this announcement

(with the Liquidators executing the Share Purchase Agreement as agents of the respective Seller without personal liability)

Purchaser : the Offeror

Subject matter of the Share Purchase Agreement

Subject to the terms and conditions of the Share Purchase Agreement, the Sellers have agreed to sell and the Offeror has agreed to acquire the Sale Shares, being 5,515,229,000 Shares, representing approximately 51.016% of the total issued Shares and each Seller's entire shareholding in the Company.

Consideration

The aggregate consideration for the Sale Shares under the Share Purchase Agreement is HK\$4,026,133,469.90, comprising:

(a) for CEG: HK\$123,006,864.50, being HK\$0.8359 (the "**Price per Sale Share (CEG)**") multiplied by the number of CEG Sale Shares; and

- (b) for CEG Holdings: HK\$3,903,126,605.40, being HK\$0.7271 (the “**Price per Sale Share (CEG Holdings)**”) multiplied by the number of CEG Holdings Sale Shares.

The aggregate consideration was determined following an extensive investor identification process and arm’s length negotiations between the Liquidators (acting as agents of the Sellers without personal liability) and the Offeror, after taking into account, among others, (i) relevant trading comparable companies, (ii) the most recent published financial information of the Company and (iii) the Company’s confirmation in this announcement of no intention to declare, make or pay any dividends and/or other distribution and/or other return of capital before the closing, lapse, withdrawal or termination of the Offer (whichever is earlier).

The Price per Sale Share (CEG) was determined based on (i) the Price per Sale Share (CEG Holdings) *plus* (ii) the Additional Amount divided by the number of CEG Holdings Sale Shares (calculated by reference to the exchange rate of HK\$1 to RMB0.85621 quoted by the People’s Bank of China on the date of the Letter Agreement). Taking into account the Share Purchase Agreement and the Letter Agreement, the total benefit per Sale Share for CEG and CEG Holdings is the same. Please refer to the paragraphs headed “3. THE LETTER AGREEMENT” of this announcement for further details of the Letter Agreement.

The consideration shall be payable by the Offeror in the following manner:

- (a) **to CEG at Completion:** the Price per Sale Share (CEG) multiplied by the number of CEG Sale Shares (being HK\$123,006,864.50), less the Withheld Amount attributable to CEG and less the stamp duty amount payable by CEG in respect of the Sale Shares;
- (b) **to CEG Holdings at Completion:** the Price per Sale Share (CEG Holdings) multiplied by the number of CEG Holdings Sale Shares (being HK\$3,903,126,605.40), less the Withheld Amount attributable to CEG Holdings and less the stamp duty amount payable by CEG Holdings in respect of the Sale Shares; and
- (c) the Withheld Amount shall be paid in accordance with the terms of the Share Purchase Agreement. For further information, please refer to the paragraph headed “2. THE SHARE PURCHASE AGREEMENT — PRC Taxes” in this announcement.

Conditions Precedent to Completion

Completion is conditional upon the satisfaction or (if capable of being waived) waiver of the following conditions:

- (a) the merger control filing with the Anti-trust Bureau of the State Administration for Market Regulation of the PRC as required by applicable laws with respect to the transactions contemplated under the Share Purchase Agreement having been completed, and the approval, which shall be without condition, or with conditions which are acceptable to the

Offeror acting reasonably (provided that the Offeror shall accept such conditions that are commercially reasonable and not materially adverse to the Offeror), by the Anti-trust Bureau of the State Administration for Market Regulation of the PRC with respect to such merger control filing having been duly obtained;

- (b) each of the Offeror's warranties given under the Share Purchase Agreement being true and accurate as at the Completion Date;
- (c) the current listing of the Shares on the Stock Exchange not having been cancelled or withdrawn and the Shares continuing to be traded on the Stock Exchange, save for:
 - (i) any temporary suspension of trading of the Shares on the Stock Exchange pending the announcement of the Acquisition by the Company;
 - (ii) any suspension of trading of the Shares on the Stock Exchange for reasons relating to or arising from the transactions contemplated under the Share Purchase Agreement; or
 - (iii) any other temporary suspension of trading of the Shares on the Stock Exchange for not more than ten (10) consecutive Hong Kong Business Days or such other period as the Liquidators (acting on behalf of the Sellers) and the Offeror may agree from time to time;
- (d) there having been no claim asserting any encumbrance over the Sale Shares; and
- (e) there having been no order, writ, injunction, notification, determination or decree by any competent court, arbitral body, regulatory body or any governmental authority which would prohibit, or restrict the execution, delivery and performance of the Share Purchase Agreement by any of the Sellers or the Offeror.

The Liquidators (acting on behalf of the Sellers) may, in their sole discretion, waive the condition set out in sub-paragraph (b) by notice to the Offeror, on and subject to such terms as they may in their sole discretion decide. The Offeror may, in its sole discretion, waive the conditions set out in sub-paragraphs (c) and (d) by notice to the Liquidators, on and subject to such terms as it may in its sole discretion decide. The condition set out in sub-paragraph (e) may be waived by agreement between the Liquidators (acting on behalf of the Sellers) and the Offeror. The condition set out in sub-paragraph (a) may not be waived by the Liquidators (acting on behalf of the Sellers) or the Offeror.

As at the date of this announcement, none of the conditions precedent has been fulfilled.

If any of the above conditions precedent is not satisfied or (if capable of being waived) waived at or before 5:00 p.m. on the Long Stop Date, each party to the Share Purchase Agreement may, in its sole discretion, terminate the Share Purchase Agreement (provided that such right to terminate shall not be available to a party whose breach of the Share Purchase Agreement is a material or primary cause for the non-occurrence of the Completion by the Long Stop Date).

Deposit

Prior to the date of the Share Purchase Agreement, the Offeror procured the payment of the Deposit (through an affiliate of the Offeror) in an amount of HK\$6,000,000 to the bank account in the name of CEG Holdings.

The Deposit is fully repayable to the payor, being an affiliate of the Offeror, if (i) the conditions precedent set out in sub-paragraphs (c), (d) or (e) headed “2. THE SHARE PURCHASE AGREEMENT — Conditions Precedent to Completion” in this announcement are not satisfied by the Long Stop Date and (to the extent waivable) have not been waived pursuant to the terms of the Share Purchase Agreement; (ii) unless waived by the Offeror, the sale and purchase of the CEG Holdings Sale Shares and the CEG Sale Shares do not complete simultaneously on the Completion Date in compliance with the Share Purchase Agreement or if Completion fails to occur on the Completion Date as a result of any Seller’s failure to comply with any obligation under the Share Purchase Agreement; or (iii) Completion takes place on the Completion Date.

In addition, provided that the Offeror has complied with its obligations to use best efforts to achieve the conditions precedent under the Share Purchase Agreement:

- (a) the Deposit is fully repayable to the payor, being an affiliate of the Offeror, if the condition precedent set out in sub-paragraph (a) headed “2. THE SHARE PURCHASE AGREEMENT — Conditions Precedent to Completion” in this announcement is not satisfied by the Long Stop Date as a result of the Sellers having failed to comply with their obligations to provide to the Offeror the information required under the Share Purchase Agreement in connection with the satisfaction of such condition precedent; or
- (b) in any other circumstances, 50% of the Deposit, being HK\$3,000,000, is repayable to the payor, being an affiliate of the Offeror, if the condition precedent set out in sub-paragraph (a) headed “2. THE SHARE PURCHASE AGREEMENT — Conditions Precedent to Completion” in this announcement is not satisfied by the Long Stop Date.

PRC Taxes

The Offeror shall make (or procure to be made) the tax reporting and filing under Announcement 7 with the relevant PRC tax authority in respect of this sale and purchase of the Sale Shares.

Upon the relevant PRC tax authority issuing a final tax assessment in respect of the Sellers’ tax liability arising under Announcement 7 in connection with this sale and purchase of the Sale Shares (the “**Final Tax Amount**”):

- (a) the Offeror shall pay the Final Tax Amount (which is estimated to be not more than the Withheld Amount) from the Withheld Amount directly to the relevant PRC tax authority on behalf of the Sellers after the Completion Date; and

- (b) any excess of the Withheld Amount over the Final Tax Amount shall be paid to the Sellers (apportioned in accordance with the consideration attributable to the Sale Shares sold by each Seller) within ten (10) Business Days after the relevant PRC tax authority issues a final tax assessment.

If the relevant PRC tax authority has not issued a final tax assessment by the date falling six (6) months after the Completion Date, the Offeror shall pay the Withheld Amount to the Sellers (apportioned in accordance with the consideration attributable to the Sale Shares sold by each Seller) within ten (10) Business Days after such date.

Completion

Completion shall occur on the 15th Business Day after the date of satisfaction or (if capable of being waived) waiver of all the conditions precedent in the Share Purchase Agreement, or such other date as the Liquidators (acting on behalf of the Sellers) and the Offeror may otherwise agree in writing.

Further announcement(s) will be made upon Completion in accordance with the Listing Rules and the Takeovers Code.

3. THE LETTER AGREEMENT

The Board was notified by the Liquidators (acting as agents of the Sellers without personal liability) and the Offeror that on 28 October 2026 (after trading hours), they entered into the Letter Agreement. The principal terms of the Letter Agreement are as follows:

Date

28 October 2026

Parties

- (a) the Offeror
- (b) CEG (acting by the Liquidators as its agents without personal liability)
- (c) CEG Holdings (acting by the Liquidators as its agents without personal liability)

Subject matter of the Letter Agreement

Under the Letter Agreement, the Offeror shall pay at Completion RMB500,000,000 (the “**Additional Amount**”) in respect of certain tax, transactional fees and other liabilities of CEG Holdings, the allocation and usage of which shall be determined by the Offeror at its reasonable discretion.

4. POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER

As at the date of this announcement, the Offeror and the Offeror Concert Parties are interested in 8,500 Shares. Upon Completion, the Offeror and the Offeror Concert Parties will be interested in a total of 5,515,237,500 Shares, representing approximately 51.016% of the total issued Shares as at the date of this announcement. Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror will be required to make an unconditional mandatory cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the Offeror Concert Parties).

As at the date of this announcement, there are 10,810,811,000 Shares in issue and the Company does not have any outstanding options, warrants, derivatives or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

As at the date of this announcement, no share options are outstanding under the Share Option Scheme. Accordingly, no comparable offer will be made with respect to the share options under the Share Option Scheme.

As the Price per Sale Share (CEG) is equivalent to the Price per Sale Share (CEG Holdings) as increased by the benefit extended to CEG Holdings under the Letter Agreement, the Offer Price shall be HK\$0.8359 per Offer Share (being equal to the Price per Sale Share (CEG)).

WARNING

Shareholders and potential investors of the Company should note that the Offer will only be made if Completion takes place. As Completion is subject to the satisfaction or (if capable of being waived) waiver of the conditions precedent set out in the Share Purchase Agreement, it may or may not take place and the Offer may or may not proceed.

Principal terms of the Offer

Upon Completion, Goldman Sachs will make, for and on behalf of the Offeror, the Offer to acquire all the Offer Shares on terms to be set out in the Composite Document in compliance with the Takeovers Code on the following basis:

For each Offer ShareHK\$0.8359 in cash

The Offer Price of HK\$0.8359 per Offer Share is equal to the Price per Sale Share (CEG) under the Share Purchase Agreement.

The Offer Price was determined after taking into account, among others, the Company's confirmation of no intention to declare, make or pay any dividends and/or other distribution and/or other return of capital before the closing, lapse, withdrawal or termination of the Offer (whichever is earlier) and the Additional Amount. Save and except for the Relevant Dealings, the Offer Price is no less than the highest price paid by the Offeror and the Offeror Concert Party(ies) within six months prior to the commencement of the Offer Period and up to the date of this announcement.

The Offeror will not increase the Offer Price. Shareholders and potential investors of the Company should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

The Company has confirmed that as at the date of this announcement: (i) it has not declared any dividend and/or other distribution and/or other return of capital which remains unpaid; and (ii) it does not intend to declare, make or pay any dividend and/or other distribution and/or other return of capital before the closing, lapse, withdrawal or termination of the Offer (whichever is earlier).

If after the date of this announcement, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror will reduce the Offer Price by the gross amount of the dividend, distribution and/or return of capital paid or made by the Company to such Shareholders who accept or have accepted the Offer.

Accordingly, unless otherwise specified or the context otherwise requires, any reference in this announcement, the Composite Document or any other announcement in relation to the Offer to the Offer Price will be deemed to be a reference to the Offer Price as so reduced.

The Offer, if made, will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

The Offer, if made, will be extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer will extend to all Shares in issue on the date on which the Offer is made, being the date of despatch of the Composite Document, other than those already owned or agreed to be acquired by the Offeror and the Offeror Concert Parties.

Comparison of value

The Offer Price of HK\$0.8359 per Offer Share represents:

- (a) a discount of approximately 9.1% to the closing price per Share of HK\$0.920 as quoted on the Stock Exchange on 10 September 2025, being the last trading day before the date of the Rule 3.7 Announcement;
- (b) a discount of approximately 29.5% to the closing price per Share of HK\$1.185 as quoted on the Stock Exchange on the Last Trading Day;
- (c) a discount of approximately 27.4% to the average of the closing prices per Share of HK\$1.151 as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (d) a discount of approximately 29.2% to the average of the closing prices per Share of HK\$1.180 as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (e) a discount of approximately 29.4% to the average of the closing prices per Share of HK\$1.184 as quoted on the Stock Exchange for the thirty (30) consecutive trading days up to and including the Last Trading Day;
- (f) a premium of approximately 409.0% over the audited consolidated net asset value of approximately HK\$0.16 per Share, calculated based on (i) the audited consolidated net assets attributable to the owners of the Company as at 31 December 2025 of approximately RMB1,603,637,000 (as converted into approximately HK\$1,775,466,664 based on the exchange rate of HK\$1:RMB0.90322, being the central parity rate published by the People's Bank of China on its website as at 31 December 2025 for illustrative purposes) and (ii) the number of Shares in issue as at the date of this announcement; and
- (g) a premium of approximately 268.7% over the unaudited consolidated net asset value of approximately HK\$0.23 per Share, calculated based on (i) the unaudited consolidated net assets attributable to the owners of the Company as at 30 June 2026 of approximately RMB2,128,910,000 (as converted to approximately HK\$2,451,108,169 based on the exchange rate of HK\$1:RMB0.86855, being the central parity rate published by the People's Bank of China on its website as at 30 June 2026 for illustrative purposes) and (ii) the number of Shares in issue as at the date of this announcement.

Highest and lowest Share prices

During the six-month period preceding the date of the Rule 3.7 Announcement and up to and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$1.66 on 4 May 2026 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$0.65 on 7 April 2025.

Value of the Offer

There are 10,810,811,000 Shares in issue as at the date of this announcement. On the basis of the Offer Price of HK\$0.8359 per Offer Share, the entire issued share capital of the Company would be valued at HK\$9,036,756,914.90.

Assuming no new Shares are issued on or before the Completion Date, based on the Offer Price of HK\$0.8359 per Offer Share and 5,295,573,500 Offer Shares, the maximum consideration for the Offer would be HK\$4,426,569,888.65.

Confirmation of financial resources

The Offeror intends to finance and satisfy the consideration payable under the Share Purchase Agreement and the Letter Agreement and upon full acceptance of the Offer through (i) the Acquisition Financing and (ii) the Equity Commitment Letter. Assuming full acceptance of the Offer and that there is no change in the total issued Shares from the date of this announcement up to and including the close of the Offer, the maximum aggregate amount payable by the Offeror under the Share Purchase Agreement (which, for the avoidance of doubt, excludes the Deposit paid by an affiliate of the Offeror to the Sellers prior to the date of the Share Purchase Agreement, which is repayable by the Sellers upon Completion) and the Letter Agreement and upon full acceptance of the Offer will be HK\$9,036,672,244.69.

Goldman Sachs, being the financial adviser to the Offeror in connection with the Acquisition and the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the total amount payable under the Share Purchase Agreement and the Letter Agreement and upon full acceptance of the Offer.

Effect of accepting the Offer

By accepting the Offer, the Shareholders will sell their Shares to the Offeror free from all encumbrances and together with all rights accruing or attaching to them, including, without limitation, the right to receive all dividends and distributions which may be recommended, declared, made or paid, if any, at any time on or after the date on which the Offer is made, being the date of posting of the Composite Document. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Stamp duty

The seller's ad valorem stamp duty arising in connection with the acceptance of the Offer amounting to 0.1% of (i) the amount payable in respect of relevant acceptances by the Shareholders, or (ii) (if higher) the market value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong),

will be deducted from the cash amount payable to the Shareholders who accept the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of accepting Shareholders and will pay the buyer's ad valorem stamp duty in connection with the acceptances of the Offer.

Settlement

Settlement of the consideration for the Offer Shares will be made in cash as soon as possible but in any event no later than seven (7) Hong Kong Business Days after the date on which the duly completed acceptances of the Offer are received.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

Overseas Shareholders

To the extent practicable and permissible under applicable laws and regulations, the Offeror intends to make the Offer available to all Independent Shareholders, including those who are not resident in Hong Kong. The making and the implementation of the Offer to persons with a registered address outside or otherwise not residing in Hong Kong may be subject to the laws of the relevant overseas jurisdictions in which such persons are resident. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice.

It is the sole responsibility of the overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or compliance with other necessary formalities and the payment of any transfer or other taxes due by such overseas Shareholders in respect of such jurisdictions). Any acceptance by any overseas Shareholders will be deemed to constitute a representation and warranty from such Shareholder to the Offeror and its respective advisers that the local laws and requirements have been complied with. Overseas Shareholders should consult their professional advisers if in doubt.

If the receipt of the Composite Document by overseas Shareholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, may not be despatched to such overseas Shareholders. In those circumstances, the Offeror will apply for any waivers pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Notice to U.S. investors

The Offer will be made for the securities of a company incorporated in the Cayman Islands and is subject to Hong Kong disclosure and other procedural requirements, which are different from those of the United States. In addition, U.S. holders of Shares should be aware that this document has been prepared in accordance with Hong Kong format and style, which differs from United States format and style. The Offer will be extended to the United States pursuant to the applicable U.S. tender offer rules, in particular, Regulation 14E promulgated pursuant to the U.S. Securities Exchange Act of 1934 (the “**U.S. Exchange Act**”) or an available exemption therefrom and otherwise in accordance with the requirements of the SFO. Accordingly, the Offer will be subject to certain Hong Kong disclosure and other procedural requirements, including with respect to payment and settlement procedures, which may differ from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. Each holder of Shares is urged to consult his/her/its independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. holders of Shares to enforce their rights and any claims arising out of the U.S. federal securities laws, since the Offeror and the Company are located in a country other than the United States, and some or all of their respective officers and directors may be residents of a country other than the United States. In addition, most of the assets of the Offeror and the Group are located outside the United States. U.S. holders of Shares may not be able to bring a claim against a non-U.S. company or its officers or directors in a non-U.S. court for any violations of the securities laws of the United States. Further, it may be difficult for U.S. holders of Shares to effect service of process within the United States upon the Offeror or the Company or their respective officers or directors or to enforce against them a judgment of a U.S. court predicated upon the federal or state securities laws of the United States.

In accordance with normal Hong Kong practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Offeror hereby discloses that it or its affiliates or its nominees, or their respective brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, provided that: (i) any such purchase or arrangement complies with applicable law and is made outside the United States; and (ii) if applicable, the Offer Price is increased to match any consideration paid in any such purchase or arrangement. Any information about such purchases will be reported to the SFC and, to the extent made public by the SFC, will be available on the SFC website at www.sfc.hk.

Taxation advice

Shareholders are recommended to consult their own professional advisers as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, the Offeror Concert Parties, the Company, Goldman Sachs, the Independent Financial Adviser and (as the case may be) their respective ultimate beneficial owners, directors, officers, employees, advisers, agents or associates or any other person involved in the Acquisition and the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

5. DEALINGS AND INTERESTS IN THE COMPANY'S SECURITIES

Save for the Acquisition and as set out below, neither the Offeror nor the Offeror Concert Parties had dealt in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the six months preceding the commencement of the Offer Period and up to the date of this announcement.

Polymer Asia Fund LP (the “**Polymer Fund**”) is part of PAG’s Credit & Markets business and is a multimanager platform which specialises in public markets with a focus on equity and quantitative strategies (the “**Polymer Business**”). The general partner of the Polymer Fund is Polymer Asia GP Limited, which is indirectly majority owned by PAG group. The Polymer Business operates and makes investment decisions independently from the PAG Private Equity business. As Polymer Fund, Polymer Asia GP Limited and Polymer Capital Management (HK) Limited had no actual knowledge on the transactions contemplated under the Share Purchase Agreement and the Offer up to the time of the publication of this announcement, dealings by Polymer Fund and its discretionary fund manager, Polymer Capital Management (HK) Limited, prior to and up to the time of publication of this announcement (the “**Relevant Dealings**”) to which Rule 21.6 of the Takeovers Code applies shall not constitute dealings by the Offeror Concert Parties for the purposes of certain rules in the Takeovers Code as set out in Note 1 to Rule 21.6 of the Takeovers Code. Such dealings will be disclosed in the Composite Document in accordance with the requirements under Rule 21.6 of the Takeovers Code.

Other arrangements or agreements

The Offeror confirms that, as at the date of this announcement:

- (a) save as disclosed in the section headed “5. DEALINGS AND INTERESTS IN THE COMPANY'S SECURITIES” in this announcement, none of the Offeror and the Offeror Concert Parties owns, controls or has direction over any voting rights or rights over Shares or otherwise holds convertible securities, warrants or options of the Company;
- (b) there is no outstanding derivative in respect of securities in the Company which has been entered into by the Offeror or any of the Offeror Concert Parties;

- (c) save for the Share Purchase Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares and the shares of the Offeror which might be material to the Offer;
- (d) none of the Offeror and the Offeror Concert Parties has borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (e) none of the Offeror and the Offeror Concert Parties has received any irrevocable commitment(s) to accept or reject the Offer;
- (f) save for the Share Purchase Agreement, there is no agreement or arrangement to which the Offeror or the Offeror Concert Parties is a party which relates to circumstances in which it may or may not invoke or seek to invoke a precondition or condition to the Offer;
- (g) save for (1) the Deposit (which is refundable to the affiliate of the Offeror upon Completion); (2) the amount payable by the Offeror to the Sellers under the Share Purchase Agreement and (3) the Additional Amount, none of the Offeror and the Offeror Concert Parties has paid or will pay any other consideration, compensation or benefit in whatever form to the Sellers or any party acting in concert with them in connection with the Acquisition;
- (h) save for the Share Purchase Agreement and the Letter Agreement, there is no understanding, arrangement, agreement or special deal between the Offeror or any of the Offeror Concert Parties on the one hand, and the Sellers or any party acting in concert with them on the other hand; and
- (i) save for the Share Purchase Agreement and the Letter Agreement, there is no understanding, arrangement, agreement or special deal between (1) any Shareholder; and (2)(a) the Offeror and any of the Offeror Concert Parties; or (2)(b) the Company, its subsidiaries or associated companies.

6. SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the issued share capital of the Company comprises 10,810,811,000 Shares. The Company does not have any outstanding options, warrants, derivatives or convertible rights affecting the Shares.

Set out below is the shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately after Completion but before the Offer, in each case assuming there are no shareholding changes other than the Acquisition:

	Immediately prior to Completion and as at the date of this announcement		Immediately after Completion but before the Offer	
	Number of Shares	Number of Shares as a percentage of total number of Shares in issue (%)	Number of Shares	Number of Shares as a percentage of total number of Shares in issue (%)
(A) Offeror and the Offeror Concert Parties				
Offeror	—	—	5,515,229,000	51.016
Polymer Fund	8,500	— (Note 1)	8,500	— (Note 1)
(A) Sub-total	8,500	— (Note 1)	5,515,237,500	51.016
(B) Sellers				
CEG	147,155,000	1.361	—	—
CEG Holdings	5,368,074,000	49.655	—	—
(B) Sub-total	5,515,229,000	51.016	—	—
(C) Directors				
Mr. Duan Shengli	3,550,000	0.033	3,550,000	0.033
Mr. Han Chao	210,000	0.002	210,000	0.002
Mr. Hu Xu	3,500	— (Note 1)	3,500	— (Note 1)
Mr. Sang Quan	1,000	— (Note 1)	1,000	— (Note 1)
(C) Sub-total	3,764,500	0.035	3,764,500	0.035
(D) Public Shareholders	5,291,809,000	48.949	5,291,809,000	48.949
Total	10,810,811,000	100.000	10,810,811,000	100.000

Notes:

- (1) The relevant approximate percentages of the total number of Shares in issue are less than 0.000%.
- (2) Goldman Sachs is the financial adviser to the Offeror in connection with the Acquisition and the Offer. Accordingly, Goldman Sachs and the members of the Goldman Sachs group (being entities which control, are controlled by or are under the same control as Goldman Sachs) are presumed to be acting in concert with the Offeror in relation to the Company in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code (except in respect of relevant securities of the Company held by members of the Goldman Sachs group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code).

Details of holdings, borrowings or lendings of, and dealings in, the Shares, convertible securities, warrants, options or derivatives of the Company held by or entered into by members of the Goldman Sachs group, if any, will be obtained as soon as possible after the date of this announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code, and any significant holdings may be disclosed by way of an announcement in accordance with the Takeovers Code.

- (3) All percentages in the above table are approximations. This table is prepared on the assumption that no new Shares will be issued on or before the Completion Date.

7. INFORMATION ON THE OFFEROR

The Offeror is an exempted company incorporated in the Cayman Islands with limited liability and its principal activity is investment holding. The Offeror is indirectly wholly owned by funds and/or limited partnerships all of which are managed by PAG Asia Capital GP IV Limited or its affiliates (as the general partner) which are in turn indirectly and wholly owned by PAG. As of the date of this announcement, the Offeror is wholly owned by PAG Fund IV. PAG Asia Capital GP IV Limited is the general partner of PAG Fund IV.

PAG is a leading Asia-Pacific-focused alternative investment firm with three core businesses: Real Assets, Credit & Markets and Private Equity. It manages over US\$60 billion in assets on behalf of more than 300 global institutional investors. The firm has over 370 investment professionals across 15 key offices globally.

8. INFORMATION ON THE SELLERS

CEG is a company incorporated in the Cayman Islands with limited liability, the shares of which were previously listed on the Main Board of the Stock Exchange (delisted, previous stock code: 3333).

CEG Holdings is a company incorporated in the British Virgin Islands with limited liability. CEG Holdings is directly owned as to 50% by CEG and as to 50% by Shengjian (BVI) Limited (in BVI liquidation), a company incorporated in the British Virgin Islands, respectively. Shengjian (BVI) Limited (in BVI liquidation) is wholly owned by ANJI (BVI) Limited, a company incorporated in the British Virgin Islands which in turn is wholly owned by CEG.

9. INFORMATION ON THE GROUP

The Company is a company incorporated in the Cayman Islands with limited liability, the Shares of which are currently listed on the Main Board (stock code: 6666). The Company is an investment holding company and the Group is primarily engaged in the provision of property management services, community living services, asset management services and community operation services.

Set out below is a summary of the audited consolidated financial results of the Group for the two financial years ended 31 December 2024 and 2025 and unaudited consolidated financial results of the Group for the six months ended 30 June 2026:

	For the year ended or as at 31 December (RMB'000)		For the six months ended or as at 30 June (RMB'000)
	2024 (audited)	2025 (audited)	2026 (unaudited)
Revenue	12,756,687	13,677,623	6,942,650
Profit before income tax	1,407,352	1,357,736	665,933
Profit for the period	1,032,025	1,009,146	503,250
Net assets	977,174	1,949,860	2,461,040

10. REASONS FOR AND BENEFITS OF THE ACQUISITION AND THE OFFER

As disclosed in the announcements of CEG dated 29 January 2024 and 13 January 2025, CEG and CEG Holdings were ordered to be wound up by the High Court of Hong Kong on 29 January 2024 and 10 January 2025, respectively, and the Liquidators have been appointed jointly and severally as the liquidators of each of CEG and CEG Holdings respectively. The sale of the Sale Shares by CEG and CEG Holdings as Sellers (both acting by the Liquidators in their capacities as such without personal liability) is undertaken by the Liquidators in discharge of their duties to realise assets of each Seller for the benefit of their respective creditors and other stakeholders. The Acquisition follows a competitive sell-side auction process conducted by the Liquidators.

The Offeror believes that the Group's core property management business, which is characterised by stable and recurring revenue streams from a diversified portfolio of managed properties across the PRC, presents an attractive platform for long-term value creation.

Upon Completion, the Offeror will become the new controlling Shareholder. Such complete transfer of the controlling stake in the Company away from the liquidating estates of the Sellers will resolve the prolonged uncertainties regarding the Group which arise from the liquidation proceedings of the Sellers. The Offeror, being ultimately owned by PAG, a leading Asia-Pacific-focused alternative investment firm, will provide institutional backing to the Company and is also expected to enhance market confidence in the Group.

11. INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

Save for the proposed changes to the composition of the Board as described below, the Offeror has no plan to make any major changes to the current business operations of the Group, including any redeployment of the fixed assets of the Company, or to introduce any major changes in the management or the continued employment of the employees of the Group as a result of the Offer.

Proposed changes to the composition of the Board and management personnel

As at the date of this announcement, the Board comprises ten Directors, with three executive Directors, two non-executive Directors and five independent non-executive Directors. The Offeror intends to nominate new Directors to the Board and replace certain directors of the subsidiaries of the Company with effect from the earliest time permitted under the Takeovers Code and any such appointment will be made in compliance with the Takeovers Code and the Listing Rules.

As at the date of this announcement, the Offeror has not decided on the candidates to be nominated. Further announcement(s) will be made by the Company regarding changes in the Board composition as and when appropriate.

12. PUBLIC FLOAT AND MAINTENANCE OF LISTING STATUS OF THE COMPANY

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offer, and does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer.

The Stock Exchange has stated that:

(a) if, at the close of the Offer, the Stock Exchange believes that:

(i) a false market exists or may exist in the trading of the Shares; or

(ii) an orderly market does not exist or may not exist;

it will consider exercising its discretion to suspend dealings in the Shares; and

(b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then:

(i) the Stock Exchange will add a designated marker to the stock name of the listed shares; and

- (ii) the Stock Exchange will cancel the listing of Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules).

The directors of the Offeror and any new directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirements of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment.

13. GENERAL

Independent Board Committee and Independent Financial Adviser

An Independent Board Committee, comprising all non-executive Directors and independent non-executive Directors who have no direct or indirect interest in the Acquisition or the Offer, namely Mr. Sang Quan, Mr. Lin Wuchang, Mr. Peng Liaoyuan, Ms. Wen Yanhong, Mr. Dong Xinyi, Mr. Lam Wai Hon and Mr. Hoong Cheong Thard, has been established in accordance with Rules 2.1 and 2.8 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders on whether the Offer is fair and reasonable and as to the acceptance of the Offer.

Altus Capital Limited has been appointed by the Company as the Independent Financial Adviser with the approval of the Independent Board Committee to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The letter of advice from the Independent Financial Adviser as to whether the Offer is fair and reasonable and as to the acceptance of the Offer will be included in the Composite Document.

Despatch of the Composite Document

It is the intention of the Offeror and the Company to combine the offer document with the offeree board circular from the Company into the Composite Document. The Composite Document containing, among other things: (i) details of the Offer (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, together with the relevant form of acceptance and transfer, is required to be despatched to the Shareholders no later than 21 days after the date of this announcement or such later date as the Executive may approve.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

Disclosure of dealings in the Shares

In accordance with Rule 3.8 of the Takeovers Code, the associates of the Company and the Offeror (as defined under the Takeovers Code, including persons owning or controlling 5% or more of any class of relevant securities issued by the Company) are hereby reminded to disclose their dealings in any securities of the Company pursuant to Rule 22 of the Takeovers Code. In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

14. RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 29 October 2026 (Hong Kong time) pending the publication of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 30 October 2026 (Hong Kong time).

WARNING

Shareholders and potential investors of the Company should note that the Offer will only be made if Completion takes place. As Completion is subject to the satisfaction or (if capable of being waived) waiver of the conditions precedent set out in the Share Purchase Agreement, it may or may not take place and the Offer may or may not proceed.

Shareholders are reminded to read the Composite Document, including the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer, before deciding whether or not to accept the Offer.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Shareholders and potential investors of the Company are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the meanings set out below in this announcement:

“Acquisition”	the purchase of the Sale Shares by the Offeror from the Sellers in accordance with the terms and conditions of the Share Purchase Agreement
“Acquisition Financing”	acquisition financing available to the Offeror under the facilities agreement dated 31 August 2026 between, among others, the Offeror and lending banks and in connection with the facilities agreement, the Shares acquired by the Offeror under the Share Purchase Agreement and the Offer will be pledged to the lending banks as security
“Additional Amount”	has the meaning as defined in the paragraphs headed “3. THE LETTER AGREEMENT” in this announcement
“Announcement 7”	the Announcement of the PRC State Administration of Taxation on Several Issues concerning the Enterprise Income Tax on the Indirect Transfers of Properties by Non-Resident Enterprises (《關於非居民企業間接轉讓財產企業所得稅若干問題的公告》[國家稅務總局公告2015年第7號]), promulgated on 3 February 2015, as may be amended or supplemented from time to time by implementing regulations

“Board”	the board of Directors
“Business Day”	any day (other than a Saturday, Sunday or public holiday in Hong Kong or a day on which a typhoon signal number 8 or a black rainstorm warning is hoisted in Hong Kong at any time) on which banks are open for the transaction of normal business in Hong Kong
“CEG”	China Evergrande Group (In Liquidation), a company incorporated in the Cayman Islands with limited liability, the shares of which were previously listed on the Main Board of the Stock Exchange (delisted, previous stock code: 3333)
“CEG Holdings”	CEG Holdings (BVI) Limited (In Liquidation), a company incorporated in the British Virgin Islands with limited liability, which is ultimately wholly owned by CEG
“CEG Holdings Sale Shares”	5,368,074,000 Shares to be acquired by the Offeror from CEG Holdings (acting by the Liquidators as its agents without personal liability) pursuant to the Share Purchase Agreement
“CEG Sale Shares”	147,155,000 Shares to be acquired by the Offeror from CEG (acting by the Liquidators as its agents without personal liability) pursuant to the Share Purchase Agreement
“Company”	Evergrande Property Services Group Limited (stock code: 6666), a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Share Purchase Agreement
“Completion Date”	the date on which Completion takes place
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer
“controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Deposit”	a deposit in the amount of HK\$6,000,000 paid by an affiliate of the Offeror to the Sellers
“Director(s)”	the director(s) of the Company from time to time

“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate(s) of the Executive Director
“Equity Commitment Letter”	the equity commitment letter from PAG Fund IV in favour of the Offeror, pursuant to which PAG Fund IV has irrevocably committed to make one or more direct or indirect capital contributions in cash to the Offeror for its use solely for the purpose of the Acquisition and the Offer
“Final Tax Amount”	has the meaning as defined in the paragraph headed “2. THE SHARE PURCHASE AGREEMENT — PRC Taxes” in this announcement
“Goldman Sachs”	Goldman Sachs (Asia) L.L.C., a corporation licensed under the SFO to carry out type 1 (dealing in securities), type 4 (advising on securities), type 5 (advising on futures contracts), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities, being the financial adviser to the Offeror in connection with the Acquisition and the Offer
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Business Day”	a day on which the Stock Exchange is open for the transaction of business
“Independent Board Committee”	the independent committee of the Board, comprising all non-executive Directors and independent non-executive Directors who have no direct or indirect interest in the Acquisition or the Offer, namely Mr. Sang Quan, Mr. Lin Wuchang, Mr. Peng Liaoyuan, Ms. Wen Yanhong, Mr. Dong Xinyi, Mr. Lam Wai Hon, and Mr. Hoong Cheong Thard to give a recommendation to the Independent Shareholders on whether the Offer is fair and reasonable and as to acceptance of the Offer
“Independent Financial Adviser”	Altus Capital Limited, being the independent financial adviser appointed by the Company after approval by the Independent Board Committee for the purpose of advising the Independent Board Committee regarding the terms of the Offer and as to acceptance of the Offer

“Independent Shareholders”	Shareholders other than the Offeror and the Offeror Concert Parties
“Last Trading Day”	28 October 2026, being the last full trading day of the Shares on the Stock Exchange before the suspension of trading in the Shares
“Letter Agreement”	the letter agreement dated 28 October 2026 and entered into between the Sellers (acting by the Liquidators as agents without personal liability) and the Offeror
“Liquidators”	Mr. Edward Simon Middleton and Ms. Wing Sze Tiffany Wong, both of Alvarez & Marsal Asia Limited, in their capacities as the joint and several liquidators of each of the Sellers
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	12 February 2027, or such later date as the parties to the Share Purchase Agreement may agree from time to time
“Main Board”	the Main Board of the Stock Exchange
“Offer”	subject to Completion, the possible unconditional mandatory cash offer to be made by Goldman Sachs for and on behalf of the Offeror to acquire the Offer Shares in compliance with the Takeovers Code
“Offeror”	Everest Holdings I Limited, an exempted company incorporated in the Cayman Islands with limited liability
“Offeror Concert Parties”	any parties acting or presumed to be acting in concert with the Offeror under the definition of “acting in concert” under the Takeovers Code (except in the capacity of an exempt principal trader or exempt fund manager for the purposes of the Takeovers Code)
“Offer Period”	has the meaning ascribed to it under the Takeovers Code, which commenced on the date of the Rule 3.7 Announcement and ends on the date on which the Offer closes or lapses
“Offer Price”	the price at which the Offer will be made, being HK\$0.8359 per Offer Share
“Offer Share(s)”	Share(s) not already owned or agreed to be acquired by the Offeror and the Offeror Concert Parties

“PAG”	PAG, a company incorporated in the Cayman Islands with limited liability on 28 June 2010
“PAG Fund IV”	PAG Asia IV LP, a limited partnership formed in the Cayman Islands
“Polymer Business”	has the meaning as defined in the paragraph headed “5. DEALINGS AND INTERESTS IN THE COMPANY’S SECURITIES” in this announcement
“Polymer Fund”	has the meaning as defined in the paragraph headed “5. DEALINGS AND INTERESTS IN THE COMPANY’S SECURITIES” in this announcement
“PRC”	the People’s Republic of China (for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Price per Sale Share (CEG)”	has the meaning as defined in the paragraph headed “2. THE SHARE PURCHASE AGREEMENT — Consideration” in this announcement
“Price per Sale Share (CEG Holdings)”	has the meaning as defined in the paragraph headed “2. THE SHARE PURCHASE AGREEMENT — Consideration” in this announcement
“Relevant Dealings”	has the meaning as defined in the paragraph headed “5. DEALINGS AND INTERESTS IN THE COMPANY’S SECURITIES” in this announcement
“RMB”	Renminbi, the lawful currency of the PRC
“Rule 3.7 Announcement”	the announcement published by the Company on 11 September 2025 pursuant to Rule 3.7 of the Takeovers Code
“Sale Shares”	5,515,229,000 Shares in aggregate, comprising the CEG Sale Shares and CEG Holdings Sale Shares
“Sellers”	CEG and CEG Holdings (both acting by the Liquidators in their capacities as joint and several liquidators and as agents without personal liability)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

“Shareholder(s)”	the registered holder(s) of Share(s)
“Share Option Scheme”	the share option scheme of the Company adopted on 10 May 2021, the principal terms of which were set out in the circular of the Company dated 23 April 2021
“Share Purchase Agreement”	the share purchase agreement dated 28 October 2026 and entered into between the Sellers (acting by the Liquidators as agents without personal liability) and the Offeror in relation to the sale and purchase of the Sale Shares
“Share(s)”	the ordinary share(s) of USD0.0001 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“U.S. Exchange Act”	has the meaning as defined in the paragraphs headed “4. POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER — Notice to U.S. investors” in this announcement
“Withheld Amount”	an amount equal to 10% of the aggregate consideration for the Sale Shares under the Share Purchase Agreement
“%”	per cent.

By order of the Board
Everest Holdings I Limited
Koichi Ito
Director

By order of the Board
Evergrande Property Services Group Limited
恒大物業集團有限公司
Duan Shengli
Executive Director

Hong Kong, 30 October 2026

As at the date of this announcement, the Board comprises Mr. Duan Shengli, Mr. Han Chao and Mr. Hu Xu as executive Directors; Mr. Sang Quan and Mr. Lin Wuchang as non-executive Directors; and Mr. Peng Liaoyuan, Ms. Wen Yanhong, Mr. Dong Xinyi, Mr. Lam Wai Hon and Mr. Hoong Cheong Thard as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Offeror, the Offeror Concert Parties and the Share Purchase Agreement) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

As at the date of this announcement, the directors of the Offeror are Koichi Ito, Wang Minchu and Jodi Ann Ingham.

As at the date of this announcement, the directors of PAG Asia Capital GP IV Limited (being the general partner of PAG Fund IV) are Jon Robert Lewis, Derek Roy Crane, Noel Patrick Walsh and Mark Raymond Bennett.

The directors of the Offeror and PAG Asia Capital GP IV Limited jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than the information relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

This announcement is published in English and in Chinese. In case of any inconsistency between the English version and the Chinese version, the English version prevails.