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POLY PROPERTY SERVICES CO., LTD.

保利物業服務股份有限公司

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

(Stock Code: 06049)

CONTINUING CONNECTED TRANSACTIONS
2027-2029 FRAMEWORK AGREEMENTS

2027-2029 FRAMEWORK AGREEMENTS

On 13 November 2026 (after trading hours), the Company entered into the following 2027-2029 Framework Agreements with Poly Developments and Holdings to renew the provisions with respect to the continuing connected transactions contemplated under the 2024-2026 Framework Agreements:

(i) 2027-2029 Property Leasing Framework Agreement;

(ii) 2027-2029 Products and Services Procurement Framework Agreement;

(iii) 2027-2029 Property Management Services Framework Agreement;

(iv) 2027-2029 Pre-delivery Services Framework Agreement; and

(v) 2027-2029 Other Value-added Services Framework Agreement.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Poly Developments and Holdings is interested in an aggregate of 72.289% of the total issued share capital of the Company and is a controlling shareholder of the Company, thus is a connected person of the Company under the Listing Rules. As such, the transactions contemplated under the 2027-2029 Framework Agreements will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the 2027-2029 Partially-exempt Framework Agreements is more than 0.1% but less than 5%, such transactions are only subject to the reporting, announcement and annual review requirements but are exempt from the Independent Shareholders' approval requirement pursuant to Chapter 14A of the Listing Rules. As the highest applicable percentage ratio in respect of the 2027-2029 Non-exempt Framework Agreements exceeds 5%, such transactions are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE EGM

The Company intends to put forward a proposal at the EGM to seek the Independent Shareholders' approval for the 2027-2029 Non-exempt Framework Agreements and the transactions contemplated thereunder (including the annual caps). Poly Developments and Holdings and its associates (including Xizang Hetai), which are interested in an aggregate of 72.289% of the total issued share capital of the Company as at the date of this announcement, will abstain from voting on the proposal at the EGM. The proposal will be passed by way of an ordinary resolution and voted by way of poll in accordance with the requirements under the Listing Rules.

The Independent Board Committee, comprising all the independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the 2027-2029 Non-exempt Framework Agreements and the transactions contemplated thereunder (including the annual caps), and its advice and recommendations will be set out in the circular to be despatched by the Company. The Company will appoint an Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

As additional time is needed for preparing the circular containing, among other things, (i) details of the 2027-2029 Non-exempt Framework Agreements; (ii) a letter from the Independent Financial Adviser; (iii) a letter from the Independent Board Committee; and (iv) a notice of the EGM, the Company expects to despatch the circular to the Shareholders on or before 15 December 2026.

1. BACKGROUND

References are made to the Company's announcements dated 3 November 2023 and 26 March 2024 and circular dated 11 December 2023 in relation to, among others, the continuing connected transactions contemplated under the 2024-2026 Framework Agreements by the Company and Poly Developments and Holdings.

As the 2024-2026 Framework Agreements will expire on 31 December 2026 and the Group intends to continue the related business with Poly Developments and Holdings Group, on 13 November 2026 (after trading hours), the Company entered into the following 2027-2029 Framework Agreements with Poly Developments and Holdings to renew the transactions contemplated under the 2024-2026 Framework Agreements, for a term from 1 January 2027 to 31 December 2029.

(i) 2027-2029 Property Leasing Framework Agreement;

(ii) 2027-2029 Products and Services Procurement Framework Agreement;

(iii) 2027-2029 Property Management Services Framework Agreement;

(iv) 2027-2029 Pre-delivery Services Framework Agreement; and

(v) 2027-2029 Other Value-added Services Framework Agreement.

The 2027-2029 Non-exempt Framework Agreements are subject to approval of the Independent Shareholders at the EGM.

2. 2027-2029 PARTIALLY-EXEMPT FRAMEWORK AGREEMENTS

2.1 2027-2029 Property Leasing Framework Agreement

(a) Principal terms

The principal terms of the 2027-2029 Property Leasing Framework Agreement are as follows:

Date	:	13 November 2026
Parties	:	(i) the Company; and (ii) Poly Developments and Holdings
Term	:	From 1 January 2027 to 31 December 2029
Subject matter	:	The Group will lease properties (including residential properties, parking spaces and commercial properties) owned by Poly Developments and Holdings Group for office, operation premises, operations and other uses in various cities in the PRC.

(b) Pricing policy

The rent will be determined after arm's length negotiations, with reference to the historical and prevailing rent agreed between the Group and Poly Developments and Holdings Group and the market rent of similar properties located in similar areas.

Based on the principles under the 2027-2029 Property Leasing Framework Agreement, the relevant subsidiaries and associates of the parties will enter into separate leasing agreements which shall set out the specific terms and conditions. The Group will review the relevant transaction data and terms (including making reference to at least two similar agreements (if any) entered into between the Group and Independent Third Parties) to ensure that the rent payable under the leasing agreements will not be higher than the rent of similar properties leased by Independent Third Parties to the Group (if any), and the relevant transactions shall be conducted based on normal commercial terms.

(c) Payment terms

The payment terms for property leases will be set out in the specific property lease agreements. In general, the rent payable in respect of the transactions contemplated under this Agreement shall be paid monthly or quarterly. However, the parties to the agreements may, on a case-by-case basis, flexibly agree on payment arrangements in the specific agreements on normal commercial terms. All of the aforesaid rent shall become due and payable upon the issuance by Poly Developments and Holdings Group of a payment notice to the Group in accordance with the payment milestones agreed in the specific agreements.

(d) Historical transaction amounts

For each of the two years ended 31 December 2024 and 2025 and the nine months ended 30 September 2026, the historical transaction amounts paid by the Group to Poly Developments and Holdings Group in respect of property leasing transactions under the 2024-2026 Property Leasing Framework Agreement were RMB26.4 million, RMB52.8 million and RMB12.6 million, respectively.

(e) Proposed annual caps and basis of determination

The table below sets out the proposed annual caps for the transactions contemplated under the 2027-2029 Property Leasing Framework Agreement:

	For the year ended 31 December		
	2027	**2028**	**2029**
	(RMB million)	*(RMB million)*	*(RMB million)*
Property leasing			
– Proposed annual caps	98	107	118

The above annual caps are determined after consideration of the following:

(i) the historical transaction amounts of the leasing agreements entered into between the Group and Poly Developments and Holdings Group;

(ii) the specific leasing agreements already entered into, and the expected rent to be paid to Poly Developments and Holdings Group pursuant to the relevant leasing agreements;

(iii) taking into account the needs of business expansion, the demand of the Group for leased office spaces and other properties for the coming three years is expected to increase continuously; and

(iv) as certain leased properties are expected to be used by the Group to provide operation services to Independent Third Parties, the Group expects that the demand for property leasing will increase.

2.2 2027-2029 Products and Services Procurement Framework Agreement

(a) Principal terms

The principal terms of the 2027-2029 Products and Services Procurement Framework Agreement are as follows:

Date	:	13 November 2026
Parties	:	(i) the Company; and (ii) Poly Developments and Holdings
Term	:	From 1 January 2027 to 31 December 2029
Subject matter	:	The Group will procure various types of products and services from Poly Developments and Holdings Group, including but not limited to hardware procurement and maintenance services, office supplies and other products and services that support the daily operation of the Group.

(b) Pricing policy

The fees charged for products and services procurement will be determined after arm's length negotiations, with reference to the charge, quantity and quality of the historical and prevailing transaction(s) (if any) between the Group and Poly Developments and Holdings Group, and the prevailing market rate charged for similar products and services.

Based on the principles under the 2027-2029 Products and Services Procurement Framework Agreement, the relevant subsidiaries and associates of the parties will enter into separate products and services procurement agreements which shall set out the specific terms and conditions. The Group will review the relevant transaction data and terms (including making reference to at least two similar agreements entered into between the Group and Independent Third Parties (if any)) to ensure that the procurement fees for the products and services under the agreements shall not be higher than those charged by Independent Third Parties for similar goods and services provided to the Group (if any) and that the relevant transactions shall be conducted based on normal commercial terms.

(c) Payment terms

The payment terms for the procurement of products and services will be set out in the specific products and services procurement agreements. Generally, the Group will pay the procurement fees on a monthly or quarterly basis, or in accordance with the project progress. All procurement fees shall become due and payable upon the issuance of payment notices by Poly Developments and Holdings Group to the Group in accordance with the payment milestones agreed in the specific agreements.

(d) Historical transaction amounts

For each of the two years ended 31 December 2024 and 2025 and the nine months ended 30 September 2026, the historical transaction amounts paid by the Group to Poly Developments and Holdings Group for the procurement of products and services under the 2024-2026 Products and Services Procurement Framework Agreement were RMB233.2 million, RMB84.7 million and RMB55.2 million, respectively.

(e) Proposed annual caps and basis of determination

The table below sets out the proposed annual caps for the transactions contemplated under the 2027-2029 Products and Services Procurement Framework Agreement:

	For the year ended 31 December		
	2027	**2028**	**2029**
	(RMB million)	*(RMB million)*	*(RMB million)*
Products and services procurement – Proposed annual caps	110	110	110

The above annual caps are determined after consideration of the following:

(i) the historical transaction amounts of the products and services procurement agreements entered into between the Group and Poly Developments and Holdings Group;

(ii) the products and services procurement agreements already entered into, and the expected amounts to be paid to Poly Developments and Holdings Group for the products and services procured pursuant to the relevant agreements; and

(iii) it is expected that the procurement of products and services for the Group's daily operations will increase steadily, and therefore there will be a steady growth in the demand for the relevant products and services from 2027 onwards.

3. 2027-2029 NON-EXEMPT FRAMEWORK AGREEMENTS

3.1 2027-2029 Property Management Services Framework Agreement

(a) Principal terms

The principal terms of the 2027-2029 Property Management Services Framework Agreement are as follows:

Date	:	13 November 2026
Parties	:	(i) the Company; and (ii) Poly Developments and Holdings
Term	:	From 1 January 2027 to 31 December 2029
Subject matter	:	The Group will provide property management services to the following types of properties related to Poly Developments and Holdings Group: (1) property units being used by Poly Developments and Holdings Group; (2) property units of Poly Developments and Holdings Group which are completed but not yet sold and/or sold property units which are completed before the delivery date as agreed between Poly Developments and Holdings Group and the buyers of such property units; and (3) property units which have been delivered by Poly Developments and Holdings Group and for which, the property management fees required to be paid by the owners/tenants will be reduced by way of reductions or reliefs, or other marketing offers and for which, the property management fees will be paid to the Group fully by Poly Developments and Holdings Group pursuant to the benefits arranged for and made available to the owners/tenants.

(b) Pricing policy

The property management fees are determined after arm's length negotiations after taking into account the type and location of the property projects, the gross floor area of the building, service scope and standard, costs of operation and the guiding price of local governments with reference to the historical and prevailing charges between the Group and Poly Developments and Holdings Group, and the property management fees for similar services and similar types of projects in the market. The property management fees shall be on normal commercial terms.

Based on the principles under the 2027-2029 Property Management Services Framework Agreement, the relevant subsidiaries and associates of the parties will enter into property management services agreements which shall set out the specific terms and conditions. The Group will review the relevant transaction data and terms (including making reference to at least two similar agreements (if any) entered into between the Group and Independent Third Parties) to ensure that the property management fees shall be at least the same as the fees charged by the Group to comparable customers who are Independent Third Parties (if any), and the relevant transactions shall be conducted based on normal commercial terms.

(c) Payment terms

The payment terms for the property management services will be set out in the specific property management services agreements. Generally, the Group will collect the service fees on a monthly or quarterly basis or in accordance with the settlement schedule agreed by both parties. All service fees shall become due and payable upon the Group issuing a payment notice to Poly Developments and Holdings Group in accordance with the payment milestones agreed under the specific agreements, and the credit terms granted in respect of property management services provided to commercial office building projects range from 30 to 90 days in general.

(d) Historical transaction amounts

For each of the two years ended 31 December 2024 and 2025 and the nine months ended 30 September 2026, the historical transaction amounts paid by Poly Developments and Holdings Group to the Group in respect of property management services under the 2024-2026 Property Management Services Framework Agreement were RMB266.1 million, RMB403.0 million and RMB316.9 million, respectively.

(e) Proposed annual caps and basis of determination

The table below sets out the proposed annual caps for the transactions contemplated under the 2027-2029 Property Management Services Framework Agreement:

	For the year ending 31 December		
	2027	**2028**	**2029**
	(RMB million)	*(RMB million)*	*(RMB million)*
Property management services – Proposed annual caps	622	684	752

The above annual caps are determined after consideration of the following:

(i) the historical transaction amounts under the property management services agreements entered into between the Group and Poly Developments and Holdings Group and property management agreements that were already entered into;

(ii) taking into account the current condition and future development prospects of the Chinese real estate market, it is estimated that the demand for various types of property management services from Poly Developments and Holdings Group will grow steadily (including but not limited to the following potential impact factors: (1) the steady increase in the number of property units used by Poly Developments and Holdings Group and the higher service standards required, thereby increasing the area for which the Group provides property management services and the corresponding property management fees; (2) the completed but undelivered and unsold property units of Poly Developments and Holdings Group will incur property management fees payable to the Group; and (3) the increase in property management fees payable by Poly Developments and Holdings Group on behalf of property owners, after considering that Poly Developments and Holdings Group will enhance its marketing effort); and

(iii) the expected annual increase in the fees of the Group with reference to the historical fees charged by the Group, the expected increase in the relevant cost and market price for such services, and the estimated increase in the labour cost for the relevant services in the forthcoming years.

3.2 2027-2029 Pre-delivery Services Framework Agreement

(a) Principal terms

The principal terms of the 2027-2029 Pre-delivery Services Framework Agreement are as follows:

Date	:	13 November 2026
Parties	:	(i) the Company; and (ii) Poly Developments and Holdings
Term	:	From 1 January 2027 to 31 December 2029
Subject matter	:	The Group will provide pre-delivery services to Poly Developments and Holdings Group, for the purposes of assisting in property sale activities, which include visitor reception, cleaning, maintenance and other customer-related services.

(b) Pricing policy

The fees to be charged for pre-delivery services are determined by taking into account the prevailing market rate for similar services in the open market and the historical and prevailing charges between the Group and Poly Developments and Holdings Group after negotiations on arm's length basis. The pre-delivery services fees shall be on normal commercial terms.

Based on the principles under the 2027-2029 Pre-delivery Services Framework Agreement, the relevant subsidiaries and associates of the parties will enter into pre-delivery services agreements which shall set out the specific terms and conditions. The Group will review the relevant transaction data and terms (including making reference to at least two similar agreements (if any) entered into between the Group and Independent Third Parties) to ensure that the price charged for the provision of pre-delivery services shall be at least the same as those charged by the Group to comparable customers who are Independent Third Parties (if any) and the relevant transactions shall be conducted based on normal commercial terms.

(c) Payment terms

The payment terms for the pre-delivery services will be set out in the specific pre-delivery service agreements. Generally, the Group will collect the service fees on a monthly, quarterly or project-by-project basis. All service fees shall become due and payable upon the Group issuing a payment notice to Poly Developments and Holdings Group in accordance with the payment milestones agreed under the specific agreements.

(d) Historical transaction amounts

For each of the two years ended 31 December 2024 and 2025 and the nine months ended 30 September 2026, the historical transaction amounts paid by Poly Developments and Holdings Group to the Group in respect of the pre-delivery services under the 2024-2026 Pre-delivery Services Framework Agreement were RMB988.1 million, RMB709.0 million and RMB459.4 million, respectively.

(e) Proposed annual caps and basis of determination

The table below sets out the proposed annual caps for the transactions contemplated under the 2027-2029 Pre-delivery Services Framework Agreement:

	For the year ended 31 December		
	2027	**2028**	**2029**
	(RMB million)	*(RMB million)*	*(RMB million)*
Pre-delivery services			
– Proposed annual caps	1,000	1,000	1,000

The above annual caps are determined after consideration of the following:

(i) the historical transaction amounts for the pre-delivery services agreements the Group entered into with Poly Developments and Holdings Group;

(ii) the pre-delivery services agreements already entered into; and

(iii) with reference to the outlook of the real estate market and the expected demand for and scale of sales services from Poly Developments and Holdings Group, the scale of the pre-delivery services to be provided to Poly Developments and Holdings Group by the Group from 2027 to 2029 is expected to remain steady.

3.3 2027-2029 Other Value-added Services Framework Agreement

(a) Principal terms

The principal terms of the 2027-2029 Other Value-added Services Framework Agreement are as follows:

Date	:	13 November 2026
Parties	:	(i) the Company; and (ii) Poly Developments and Holdings
Term	:	From 1 January 2027 to 31 December 2029
Subject matter	:	The Group will provide other value-added services, i.e. (i) other value-added services to non-property owners (excluding pre-delivery services), such as consultation, inspection, delivery, projects maintenance, centralized procurement of equipment, business operations and other services; and (ii) community value-added services, such as facility maintenance, asset management (excluding agency services for the leasing and sale of parking spaces with the provision of deposits), catering, material procurement and other services, to Poly Developments and Holdings Group.

(b) Pricing policy

The service fees to be charged for other value-added services are determined by taking into account the prevailing market rate for similar services in the open market and the historical and prevailing charges between the Group and Poly Developments and Holdings Group after negotiations on arm's length basis. The provision of other value-added services shall be on normal commercial terms.

Based on the principles under the 2027-2029 Other Value-added Services Framework Agreement, the relevant subsidiaries and associates of the parties will enter into other value-added services agreements which shall set out the specific terms and conditions. The Group will review the relevant transaction data and terms (including making reference to at least two similar agreements entered into between the Group and Independent Third Parties (if any)) to ensure that the price charged for the provision of other value-added services shall be at least the same as those charged to comparable customers who are Independent Third Parties.

(c) Payment terms

The payment terms for the other value-added services will be set out in the specific other value-added service agreements. Generally, the Group will collect the service fees on a monthly, quarterly or project-by-project basis. All service fees shall become due and payable upon the Group issuing a payment notice to Poly Developments and Holdings Group in accordance with the payment milestones agreed under the specific agreements.

(d) Historical transaction amounts

For each of the two years ended 31 December 2024 and 2025 and the nine months ended 30 September 2026, the historical transaction amounts paid by Poly Developments and Holdings Group to the Group in respect of other value-added services under the 2024-2026 Other Value-added Services Framework Agreement were RMB878.2 million, RMB859.5 million and RMB416.1 million, respectively.

(e) Proposed annual caps and basis of determination

The table below sets out the proposed annual caps for the transactions contemplated under the 2027-2029 Other Value-added Services Framework Agreement:

	For the year ended 31 December		
	2027	**2028**	**2029**
	(RMB million)	*(RMB million)*	*(RMB million)*
Other value-added services			
– Proposed annual caps	1,031	1,135	1,248

The above annual caps are determined after consideration of the following:

(i) the historical transaction amounts for other value-added services the Group provided to Poly Developments and Holdings Group;

(ii) the Group's revenue from other value-added services provided to Poly Developments and Holdings Group is expected to steadily increase from the year 2027, taking into account that the Group will further expand into various new service types and contents such as energy renovation, asset management and operation, and the corresponding transaction amount is expected to increase; and

(iii) the expected annual increase in the fees of the Group's other value-added services with reference to the historical fees charged by the Group and the expected increase in the relevant cost and market price for such services, and taking into account, amongst others, the increase in the labour cost for the relevant services in the forthcoming years.

4. REASONS FOR AND BENEFITS OF THE TRANSACTIONS

Poly Developments and Holdings Group has maintained long-term and stable cooperative relationships with the Group. In particular, the provision of property management services, pre-delivery services and other value-added services to it brings a long-term and stable source of income to the Group. In addition, Poly Developments and Holdings Group has been providing high quality leased properties, products and services to the Group. The entering into of the 2027-2029 Framework Agreements will enable the Group to give full play to the advantages of internal resources, capture the demand for the integration of property management services, value-added services to non-property owners and community value-added services and promote a diversified business portfolio, creating a sustainable performance contribution to the Group.

5. OPINION OF THE BOARD

In light of the above reasons and benefits, on the basis that the 2027-2029 Framework Agreements and the transactions contemplated thereunder (including the annual caps) are conducted in the ordinary and usual course of business of the Company and on normal commercial terms or better, the Board (including the independent non-executive Directors) considers that the 2027-2029 Framework Agreements and the transactions contemplated thereunder (including the annual caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Ms. Wu Lanyu, Mr. Wang Yingnan, Mr. Liu Ping and Mr. Liu Zhihui, all being Directors, have abstained from voting on the Board resolutions approving the 2027-2029 Framework Agreements and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has any material interest in the 2027-2029 Framework Agreements and the transactions contemplated thereunder.

6. INTERNAL CONTROL MEASURES

The Company has adopted relevant internal policies and measures to ensure that the continuing connected transactions of the Group are conducted in accordance with the relevant framework agreements, such policies and measures include:

(i) the management and the finance department of the Company will closely monitor the execution of the specific agreements under the 2027-2029 Framework Agreements, transaction data is provided periodically (as one of the items in the management accounts) to the management of the Company for reviewing and monitoring the continuing connected transactions of the Group. The finance department of the Company will arrange designated personnel to closely monitor the actual amount of the connected transactions under the framework agreement on a monthly basis, and will submit the transaction data to the management of the Company every month to assess the actual amount of the connected transactions as a percentage of the annual caps in a timely manner, in order to monitor and ensure that the above businesses are falling within the applicable annual caps;

(ii) the implementation of specific agreements shall be subject to the proper approval of the relevant personnel of the finance department, the compliance department and the management of the Group to ensure that the specific agreements are in compliance with the pricing policy and principal terms of the 2027-2029 Framework Agreements, and that the pricing of the transactions is at least on par with those obtained by/provided by comparable Independent Third Parties for similar transactions;

(iii) the auditors of the Company will also conduct an annual review on the 2027-2029 Framework Agreements and the relevant annual caps and provide confirmation in the annual report of the Company;

(iv) the independent non-executive Directors will also conduct an annual review on the implementation and execution of the specific agreements entered into pursuant to the 2027-2029 Framework Agreements to monitor that the specific agreements are conducted in accordance with the terms (including the pricing policy) set out in the 2027-2029 Framework Agreements and provide confirmation in the annual report of the Company;

(v) while reviewing the total transaction amounts of the continuing connected transactions, the management of the Company will verify the estimated transaction amounts with the finance and operation departments. If the actual transaction amount reaches 80% of the proposed annual cap at any time, upon assessment by the management (if necessary), advice shall be sought from the audit committee of the Company and the Board on appropriate measures, including but not limited to revising the relevant proposed annual cap (if necessary) in accordance with the Listing Rules; and

(vi) if it is necessary to adjust the annual caps for business development needs or other reasons, arrangements will be made in advance, the relevant requirements of the Listing Rules will be strictly complied with and review and disclosure process will be timely proceeded by the Company.

The Board is of the view that the above methods and procedures can ensure that the pricing and other contractual terms of the continuing connected transactions of the Group are on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders, and that the continuing connected transactions are conducted as agreed in the relevant framework agreements and in compliance with the requirements under Chapter 14A of the Listing Rules.

7. IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Poly Developments and Holdings is interested in an aggregate of 72.289% of the total issued share capital of the Company and is a controlling shareholder of the Company, thus is a connected person of the Company under the Listing Rules. As such, the transactions contemplated under the 2027-2029 Framework Agreements will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the 2027-2029 Partially-exempt Framework Agreements is more than 0.1% but less than 5%, such transactions are only subject to the reporting, announcement and annual review requirements but are exempt from the Independent Shareholders' approval requirement pursuant to Chapter 14A of the Listing Rules. As the highest applicable percentage ratio in respect of the 2027-2029 Non-exempt Framework Agreements exceeds 5%, such transactions are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

8. INFORMATION ON THE PARTIES

Information on the Group

The Company is a joint stock company with limited liability incorporated in the PRC on 26 June 1996. The Group is a leading comprehensive property management service provider in the PRC with extensive property management scale and central state-owned enterprise background, and is mainly engaged in providing property management services, value-added services to non-property owners and community value-added services.

Information on Poly Developments and Holdings

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

9. THE EGM

The Company intends to put forward a proposal at the EGM to seek the Independent Shareholders' approval for the 2027-2029 Non-exempt Framework Agreements and the transactions contemplated thereunder (including the annual caps). Poly Developments and Holdings and its associates (including Xizang Hetai), which are interested in an aggregate of 72.289% of the total issued share capital of the Company as at the date of this announcement, will abstain from voting on the proposal at the EGM. The proposal will be passed by way of an ordinary resolution and voted by way of poll in accordance with the requirements under the Listing Rules.

Save as disclosed in this announcement, no other Shareholders, to the best knowledge and belief of the Directors having made all reasonable enquiries, will be required to abstain from voting on such resolution as at the date of this announcement.

The Independent Board Committee, comprising all the independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the 2027-2029 Non-exempt Framework Agreements and the transactions contemplated thereunder (including the annual caps), and its advice and recommendations will be set out in the circular to be despatched by the Company. The Company will appoint an Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

As additional time is needed for preparing the circular containing, among other things, (i) details of the 2027-2029 Non-exempt Framework Agreements; (ii) a letter from the Independent Financial Adviser; (iii) a letter from the Independent Board Committee; and (iv) a notice of the EGM, the Company expects to despatch the circular to the Shareholders on or before 15 December 2026.

10. DEFINITIONS

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

"2024-2026 Framework Agreements"	the connected transactions framework agreements dated 3 November 2023 entered into between the Company and Poly Developments and Holdings
"2027-2029 Framework Agreements"	the 2027-2029 Partially-exempt Framework Agreements and 2027-2029 Non-exempt Framework Agreements
"2027-2029 Non-exempt Framework Agreements"	the 2027-2029 Property Management Services Framework Agreement, the 2027-2029 Pre-delivery Services Framework Agreement and the 2027-2029 Other Value-added Services Framework Agreement
"2027-2029 Other Value-added Services Framework Agreement"	the other value-added services framework agreement dated 13 November 2026 entered into between the Company and Poly Developments and Holdings
"2027-2029 Partially-exempt Framework Agreements"	the 2027-2029 Property Leasing Framework Agreement and the 2027-2029 Products and Services Procurement Framework Agreement
"2027-2029 Pre-delivery Services Framework Agreement"	the pre-delivery services framework agreement dated 13 November 2026 entered into between the Company and Poly Developments and Holdings
"2027-2029 Products and Services Procurement Framework Agreement"	the products and services procurement framework agreement dated 13 November 2026 entered into between the Company and Poly Developments and Holdings
"2027-2029 Property Leasing Framework Agreement"	the property leasing framework agreement dated 13 November 2026 entered into between the Company and Poly Developments and Holdings
"2027-2029 Property Management Services Framework Agreement"	the property management services framework agreement dated 13 November 2026 entered into between the Company and Poly Developments and Holdings
"Board"	the board of Directors of the Company
"Company"	Poly Property Services Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange
"Directors"	the director(s) of the Company

"Domestic Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
"EGM"	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve the 2027-2029 Non-exempt Framework Agreements and the transactions contemplated thereunder (including the annual caps)
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Independent Board Committee"	the independent committee of the Board, comprising all independent non-executive Directors
"Independent Financial Adviser"	the independent financial adviser to be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the continuing connected transactions under the 2027-2029 Non-exempt Framework Agreements
"Independent Shareholders"	Shareholders who do not have a material interest in the 2027-2029 Non-exempt Framework Agreements
"Independent Third Party(ies)"	an individual or a company who, as far as the Directors are aware after having made all reasonable enquiries, is not a connected person of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Poly Developments and Holdings"	Poly Developments and Holdings Group Co., Ltd. (保利發展控股集團股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose shares are listed on the Main Board of the Shanghai Stock Exchange (stock code: 600048), and a controlling shareholder of the Company
"Poly Developments and Holdings Group"	Poly Developments and Holdings and its associates (excluding the Group)

"PRC"	the People's Republic of China, but for the purposes of this announcement and for geographical reference only and except where the context requires, references in this announcement to the "PRC" do not include Hong Kong, the Macau Special Administrative Region and Taiwan region of the PRC
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising the Domestic Shares and the H Shares
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Xizang Hetai"	Xizang Hetai Enterprise Management Co., Ltd. (西藏和泰企業管理有限公司), formerly known as Xizang Yingyue Investment Management Co., Ltd. (西藏贏悦投資管理有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Poly Developments and Holdings
"%"	per cent

In this announcement, the terms "associate", "connected person", "connected transaction", "continuing connected transaction", "controlling shareholder", "subsidiary" and "applicable percentage ratio" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

The English names of Chinese entities included in this announcement are unofficial translations of their Chinese names and are included for identification purposes only.

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

Guangzhou, the PRC, 13 November 2026

As at the date of this announcement, the executive directors of the Company are Ms. Wu Lanyu and Mr. Wang Yingnan; the non-executive directors of the Company are Mr. Liu Ping and Mr. Liu Zhihui; and the independent non-executive directors of the Company are Mr. Wang Xiaojun, Ms. Tan Yan and Mr. Zhang Liqing.