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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)

MAJOR AND CONTINUING CONNECTED TRANSACTIONS

THE RENEWAL OF RENEWED PARKING SPACE AGENCY FRAMEWORK AGREEMENT

On 13 November 2026, the Company and Poly Developments and Holdings renewed the Renewed Parking Space Agency Framework Agreement for a term from 1 January 2027 to 31 December 2029.

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 and a connected person of the Company. Accordingly, the transactions contemplated under the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On 27 January 2026, the Company entered into the Renewed Parking Space Agency Framework Agreement (Phase II) with Poly Developments and Holdings for a term of three years from 13 March 2026.

As the highest applicable percentage ratio calculated under the Listing Rules in respect of (i) the relevant Annual Caps for the deposit expense portion under the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) and (ii) if calculated on an aggregate basis, the relevant Annual Caps for the agency service fees income portion under the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) together with the Renewed Parking Space Agency Framework Agreement (Phase II) are both higher than 5%, such transactions are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio, if calculated on an aggregate basis, in accordance with the Listing Rules in respect of the relevant Annual Caps for the deposit expense portion under the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) together with the Renewed Parking Space Agency Framework Agreement (Phase II) is higher than 25% but lower than 100%, the deposit expense portion under the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) also constitutes a major transaction. As such, such transaction is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 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 Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) 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.

An Independent Board Committee comprising all the independent non-executive Directors has been formed and shall advise the Independent Shareholders in respect of the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) and the transactions contemplated thereunder (including the Annual Caps). An independent financial adviser will be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

As it takes additional time to prepare a circular containing, among other things, (i) further details of the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) (including the Annual Caps); (ii) a letter from the Independent Board Committee; (iii) a letter from the independent financial adviser; (iv) a notice of the EGM; and (v) other information of the Company as required under the Listing Rules, such circular is expected to be despatched to the Shareholders on or before 15 December 2026.

1. BACKGROUND

References are made to the announcement of the Company dated 3 November 2023 and the circular of the Company dated 11 December 2023 in relation to, among other things, the Renewed Parking Space Agency Framework Agreement entered into between the Company and Poly Developments and Holdings, pursuant to which, the Group may provide exclusive parking spaces sales and leasing agency services to Poly Developments and Holdings Group.

As the Renewed Parking Space Agency Framework Agreement will expire on 31 December 2026, and the Group intends to continue the related business with Poly Developments and Holdings Group to cope with the needs of the continuing expansion of the Group's business, on 13 November 2026, the Company and Poly Developments and Holdings entered into the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) to renew the transactions contemplated under the Renewed Parking Space Agency Framework Agreement for a term from 1 January 2027 to 31 December 2029.

2. THE PARKING SPACE AGENCY FRAMEWORK AGREEMENT (PHASE I) (2027 TO 2029)

A. Principal Terms

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	:	Pursuant to the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029), the Group will provide exclusive parking spaces sales and leasing agency services (the "**Exclusive Leasing and Sales Rights**") in respect of the target parking spaces (the "**Target Parking Spaces**") to Poly Developments and Holdings Group to facilitate the sales and leasing activities of parking space properties. Poly Developments and Holdings Group shall not entrust the Target Parking Spaces to other third parties for sales or leasing. In respect of the Target Parking Spaces, the Exclusive Leasing and Sales Rights are the sole and exclusive rights entitled to the Group, and Poly Developments and Holdings Group shall not sell, transfer or dispose of in any other manner any of the Target Parking Spaces to third parties unless agreed by both parties through negotiation. The Group and Poly Developments and Holdings Group will enter into specific contracts (the "**Specific Contracts**") to specify the agreed cooperation of both parties on specific projects and the number of Target Parking Spaces.
Effectiveness conditions	:	The Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) shall become effective after the Company has obtained the approval of Independent Shareholders at the general meeting in accordance with the Listing Rules.

B. Pricing Policy

The leasing and sales at the base price model

The Group and Poly Developments and Holdings Group will enter into specific negotiations on the base price for the sales and leasing of the Target Parking Spaces (the "**Cooperation Rights on Leasing and Sales at Base Price**"). The base price for sales or leasing is the price to be charged by Poly Developments and Holdings Group for the sales or leasing of the Target Parking Spaces, which in principle shall not exceed 80% of the agency price for sales or leasing. In determining the base price for sales or leasing, the discount of base price to the agency price of a specific project will be determined by taking into account factors such as occupancy rate, parking spaces ratio, stage of sales and quality of parking spaces of the project.

The agency price will be determined through negotiation by relevant members of the Group and Poly Developments and Holdings Group with reference to the historical leasing and sales price and the comparable average price in the surrounding markets of the Target Parking Spaces. It serves as a benchmark for calculating the base price for sales or leasing to be charged by Poly Developments and Holdings Group.

Those projects which are (i) within the proximity of the specific project; and (ii) of similar type targeting at similar customer group will be selected as comparables when determining the agency price, and (i) the similarity in the stages of selling cycle; and (ii) the average selling/leasing prices of these comparables over the past 12 months would also be taken into account, and adjustment may be made considering the most recent market trends and economic development.

Agency service fees

Poly Developments and Holdings Group will transfer or lease (as the case may be) the Target Parking Spaces to any third-party customers designated by the Group at the request of the Group at an actual leasing and sales price not lower than the aforesaid base price, and the excess of the actual selling/leasing price over the base selling/leasing price will be attributable to the Group as agency service fees. In determining the agency service fees, the Group will estimate the costs of such services, taking into account factors such as labour costs, marketing expenses and difficulties of the leasing and sales agency.

As the Group is responsible for introducing third-party customers to Poly Developments and Holdings Group, the Group will closely follow up the payment status of third-party customers. Poly Developments and Holdings Group will settle the agency service fees to the Group on a monthly basis after receiving the payment from third-party customers. All of the agency service fees are due for payment upon issuance of demand note. The transactions will be conducted on normal commercial terms.

Deposits

In order to obtain the Exclusive Leasing and Sales Rights and the Cooperation Rights on Leasing and Sales at Base Price for the Target Parking Spaces, the Group shall pay fully refundable deposits to Poly Developments and Holdings Group in an amount not exceeding 50% of the aggregate of the relevant value of the Target Parking Spaces under the Specific Contracts (being the sum of the base price for sales and leasing).

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

Before 30 June and 31 December of each year, Poly Developments and Holdings Group is required to return the existing deposits. Meanwhile, the Group will evaluate and decide whether to make adjustments to the business, and pay the corresponding deposits to Poly Developments and Holdings Group based on the subsequent evaluation results. The evaluation will be conducted based on (i) the number of remaining parking spaces available for sales or leasing; (ii) the average premium for sales or leasing, being the difference between the actual leasing and sales price and the base price; and (iii) the turnover rate of the Target Parking Spaces for sales or leasing. In the event that the Group attains an early completion of the leasing and sales of all Target Parking Spaces or the Specific Contracts are not renewed upon expiry, Poly Developments and Holdings Group shall return the corresponding deposits after the completion of the leasing and sales or the expiry of the Specific Contracts. If the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) is rescinded or terminated for any reason, Poly Developments and Holdings Group will revoke the Exclusive Leasing and Sales Rights and the Cooperation Rights on Leasing and Sales at Base Price for unleased and unsold Target Parking Spaces and return the corresponding deposits.

The deposits payable by the Group under the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) are expected to be funded by internal resources of the Group.

By paying the deposits to obtain the Exclusive Leasing and Sales Rights and the Cooperation Rights on Leasing and Sales at Base Price, the Group can obtain a preferential discounted base price for sales and leasing, and the Group will receive the amount in excess of the base price for sales and leasing as the agency service fees. Such potential return is greater than that generated from the Group's original fixed commission agency model, and the risk of holding unsold and vacant parking spaces will not be passed on to the Group. In addition, the amount of deposits shall not exceed 50% of the aggregate of the relevant value of the Target Parking Spaces under the Specific Contracts (being the sum of the base price for sales and leasing). The payment of deposits provides a higher discount to the base price and considerable potential returns, and the deposits can be fully returned with limited risks. Accordingly, the Board considers the deposits and the deposit ratio to be on normal commercial terms.

The Group has maintained a long-term business relationship with Poly Developments and Holdings Group. Poly Developments and Holdings is listed on the Main Board of the Shanghai Stock Exchange (stock code: 600048). Poly Developments and Holdings undertakes that it shall pay default interest if Poly Developments and Holdings Group fails to return the deposits in accordance with the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029). Meanwhile, the Directors did not note any material adverse credit events and/or defaults in relation to Poly Developments and Holdings Group based on its public announcements in the past 24 months. In addition, since the commencement of the parking spaces sales and leasing agency co-operation business in 2021, Poly Developments and Holdings Group has returned the corresponding deposits to the Group according to the agreement as scheduled, and there has been no occurrence of default concerning any unreturned deposits. Therefore, the Board considers that the default risk of Poly Developments and Holdings Group is minimal.

In view of the above, the Board is of the view that the risks of the payment of deposits under the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) are remote, and the above measures are sufficient to properly safeguard the assets of the Company.

C. Historical Transaction Amounts

The following table sets out the approved annual caps of the deposits payable (the maximum balance at any time during the year) and the historical transaction amounts by the Group under the Renewed Parking Space Agency Framework Agreement:

	For the year ended 31 December 2024 *RMB million*	**For the year ended 31 December 2025** *RMB million*	**For the nine months ended 30 September 2026** *RMB million*
Approved annual caps	3,000	3,000	3,000
Historical maximum balance of deposits	3,000	3,000	3,000

The following table sets out the historical transaction amounts and the approved annual caps of the agency service fees of the Group under the Renewed Parking Space Agency Framework Agreement:

	For the year ended 31 December 2024 *RMB million*	**For the year ended 31 December 2025** *RMB million*	**For the nine months ended 30 September 2026** *RMB million*
Approved annual caps	750.0	750.0	750.0
Historical transaction amounts of agency service fees	121.8	121.1	83.9

D. Proposed Annual Caps and Basis of Determination

Proposed Annual Caps for deposits

The following table sets out the proposed Annual Caps (the maximum balance at any time during the year) for the deposits payable by the Group under the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029):

	For the year ending 31 December 2027 *RMB million*	**For the year ending 31 December 2028** *RMB million*	**For the year ending 31 December 2029** *RMB million*
Proposed Annual Caps	3,000	3,000	3,000

The above proposed Annual Caps were determined after considering the following:

(i) the estimated value of parking spaces of Poly Developments and Holdings Group available for sales/leasing by the Group as an agent for each of the years during the term of the agreement pursuant to the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029), taking into account factors including, but not limited to, the number of parking space agency projects under negotiation currently known to the Group, historical sales of parking spaces of relevant projects and the comparable average price range in the nearby markets;

(ii) resources that the Group may allocate to the business, the ability to meet the service demand, and the steady business development strategy of the Group;

(iii) the deposits agreed to be paid under the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) shall not exceed 50% of the aggregate of the relevant value of the Target Parking Spaces (being the sum of the base price for sales and leasing), and the daily maximum balance of deposits shall not be over RMB3 billion during the term of the agreement; and

(iv) the historical maximum balance of the deposits payable by the Group pursuant to the Renewed Parking Space Agency Framework Agreement.

Proposed Annual Caps for agency service fees

The following table sets out the proposed Annual Caps for the agency service fees of the Group under the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029):

	For the year ending 31 December 2027 *RMB million*	**For the year ending 31 December 2028** *RMB million*	**For the year ending 31 December 2029** *RMB million*
Proposed Annual Caps	600	600	600

The above proposed Annual Caps were determined after considering the following:

(i) the estimated value of parking spaces of Poly Developments and Holdings Group available for sales/leasing by the Group as an agent under the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) is expected to remain at a relatively stable level during its term. After considering that under the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029), (i) the amount of deposits payable by the Group to Poly Developments and Holdings shall not exceed 50% of the sum of the base price for sales and leasing of the Target Parking Spaces under the Specific Contracts; and (ii) the base price standards for sales and leasing determined by the Group and Poly Developments and Holdings Group, being not exceeding 80% of the agency price for sales or leasing in principle, the estimated peak total value of the Target Parking Spaces available for sales/leasing is calculated to be at least RMB7.5 billion for each of the three years from the effective date of the agreement;

(ii) the actual sales or leasing prices and transaction volumes of parking spaces from 2024 to 2026 fluctuated due to factors such as parking space location and price competitiveness, weak demand in the real estate market, and market changes, resulting in a lower utilization rate of the historical annual caps. In determining the Annual Caps, the Group considered (1) the number and types of parking space agency projects currently known to be under negotiation; (2) the cumulative potential maximum transaction amount of parking spaces calculated based on the parking spaces available for sale or lease under the agreement and the historical transaction unit price of parking spaces; and (3) the Group will prioritize parking spaces with greater price competitiveness for transactions, and adopt more flexible Annual Caps to retain operational flexibility for business development, which aligns with the interests of the Group and its Shareholders;

(iii) since the commencement of the parking space leasing and sales agency service business between the Group and Poly Developments and Holdings in September 2021, the business experience has become increasingly mature, the business capacity and the synergy effect of the projects have been improving continuously. The agency service fee income of the Group in 2024, 2025 and January to September 2026 under the Renewed Parking Space Agency Framework Agreement was approximately RMB121.8 million, RMB121.1 million and RMB83.9 million, respectively. After reviewing the historical transaction amounts of agency service fees, compared with the past three years, the Group has lowered the proposed Annual Caps for the agency service fees of the Group under the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) for the next three years accordingly; and

(iv) it is expected that the dedicated team for the leasing and sales agency services of the Group will further enhance the sales and leasing capabilities in the future to increase the transaction volume of high-quality parking space lease and sales agency services. Under the premise of adopting a more prudent cap setting, the Group has considered the upside potential of business development.

3. REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Group is a leading comprehensive property management service provider in China with extensive property management scale and central state-owned enterprise background. The Group continues to pay close attention to the diversified community needs of property owners and builds a community value-added service ecosystem by connecting internal and external quality resources, so as to provide property owners with high-quality, convenient and value-for-money community services and products and create high-quality living experience.

Since the commencement of the parking space leasing and sales agency cooperation business, the Group has built a professional asset operation team, and has fully leveraged the advantages brought by the property business and industry synergies. The Group have also continuously enhanced our asset operation and management capabilities, and further optimized the layout of services.

The renewal of the Renewed Parking Space Agency Framework Agreement with Poly Developments and Holdings is beneficial for enhancing the Group's ability in the sales and leasing of diversified asset, further accumulating experience in asset operation services; at the same time, it can also optimize the Group's overall industry layout in value-added community services, thereby achieving sustainable performance contribution.

4. OPINION OF THE BOARD

In view of the above reasons and benefits and given that the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) 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 is of the view that the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) 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 resolution approving the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has any material interest in the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) and the transactions contemplated thereunder.

5. INTERNAL CONTROL MEASURES

The Company will adopt the following internal policies and measures to ensure that the transactions under the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) are implemented in accordance with the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029), which, in particular, include but are not limited to:

(1) the management and the finance department of the Group will closely monitor through continuous and timely inquiries the execution of the Specific Contracts under the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029), in order to monitor and ensure that the above businesses are falling within the applicable Annual Caps;

(2) the auditors of the Company will also conduct an annual review on the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) and the relevant Annual Caps and provide confirmation in the annual report of the Company;

(3) before entering into Specific Contracts, the business department of the Group will review and compare (i) (if any) the margin of return of similar parking space sales agency transactions (i.e. transactions of similar nature in terms of service type and content, project location, quality of the subject parking spaces, etc.) between the Group and Independent Third Parties during the same period; and (ii) (if any) levels of agency service fees of comparable projects in the nearby markets of the project (i.e. transactions of similar nature in terms of service type and content, project location, pricing method, etc.), so as to ensure that the agency service fees to be received by the Group are no less favourable than those offered by Independent Third Parties;

(4) the business department of the Group will (i) review the project proposal submitted each time before entering into a Specific Contract; and (ii) re-evaluate the transaction with reference to the overall average selling and leasing price of the project and the market conditions of the surrounding area of the Target Parking Spaces as at 30 June and 31 December of each year, and make use of process control to ensure that the agency price is fair and reasonable and on par with the average price in the surrounding comparable market of the Target Parking Spaces;

(5) the business department of the Group will review and consider each Specific Contract on a case-by-case basis, including but not limited to the specific project scale, project location, discount of the base price to the agency price and potential returns, etc., so as to ascertain that the deposit ratio agreed in each Specific Contract does not exceed 50% of the aggregate of the relevant value of the Target Parking Spaces (i.e. the aggregate of the sales and leasing base prices) and is on normal commercial terms;

(6) the implementation of Specific Contracts shall be subject to the proper approval of the relevant personnel of the finance department, the compliance department and the management of the Group to ensure that the Specific Contracts are in compliance with the pricing policy and principal terms of the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029), and that the agency service fees are determined at prices not lower than those offered by the Group to Independent Third Parties and the deposit ratio is on normal commercial terms;

(7) the independent non-executive Directors will also conduct an annual review on the implementation and execution of the Specific Contracts entered into pursuant to the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) to ensure that the Specific Contracts are conducted in accordance with the terms (including the pricing policy) set out in the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029);

(8) provision of transaction data (as one of the items in the management accounts) regularly to the management of the Company for review and monitoring. The finance department of the Company will arrange designated personnel to closely monitor the actual amount of the connected transactions under the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) on a monthly basis, and will submit the transaction data to the management of the Company every month to assess the actual amount of the connected transactions as a percentage of the Annual Caps in a timely manner;

(9) when reviewing the total transaction amount under the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029), the management of the Group will check the forecasted transaction amount with the finance and operation departments. If the actual transaction amount at any time reaches 80% of the proposed Annual Caps, upon assessment by the management (if necessary), advice shall be sought from the audit committee of the Company and the Board on appropriate measures, including but not limited to revising the proposed Annual Caps (if necessary) in accordance with the requirements of the Listing Rules;

(10) the finance department of the Group will remind Poly Developments and Holdings Group of its obligation to return the deposit three working days before 30 June and 31 December of each year. If the deposit is not returned as scheduled, the legal department of the Group will take appropriate actions 30 days after the due date, including but not limited to the issuance of a reminder letter and/or initiating formal legal proceedings to recover the deposits. In addition, the management of the Group will regularly review the announcements and financial reports issued by Poly Developments and Holdings, and promptly assess the financial and operating conditions of Poly Developments and Holdings Group; and

(11) if it is necessary to adjust the Annual Caps for business development needs or other reasons, arrangements will be made in advance and the relevant requirements of the Listing Rules will be strictly followed and consideration and disclosure process will be timely proceeded by the Company when necessary.

6. 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 and a connected person of the Company. Accordingly, the transactions contemplated under the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On 27 January 2026, the Company entered into the Renewed Parking Space Agency Framework Agreement (Phase II) with Poly Developments and Holdings for a term of three years from 13 March 2026.

As the highest applicable percentage ratio calculated under the Listing Rules in respect of (i) the relevant Annual Caps for the deposit expense portion under the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) and (ii) if calculated on an aggregate basis, the relevant Annual Caps for the agency service fees income portion under the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) together with the Renewed Parking Space Agency Framework Agreement (Phase II) are both higher than 5%, such transactions are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio, if calculated on an aggregate basis, in accordance with the Listing Rules in respect of the relevant Annual Caps for the deposit expense portion under the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) together with the Renewed Parking Space Agency Framework Agreement (Phase II) is higher than 25% but lower than 100%, the deposit expense portion under the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) also constitutes a major transaction. As such, such transaction is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

7. THE EGM

The Company intends to put forward a proposal at the EGM to seek the Independent Shareholders' approval for the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) 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.

An Independent Board Committee comprising all the independent non-executive Directors has been formed and shall advise the Independent Shareholders in respect of the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) and the transactions contemplated thereunder (including the Annual Caps). An independent financial adviser will be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in this regard.

As it takes additional time to prepare a circular containing, among other things, (i) further details of the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) (including the Annual Caps); (ii) a letter from the Independent Board Committee; (iii) a letter from the independent financial adviser; (iv) a notice of the EGM; and (v) other information of the Company as required under the Listing Rules, such circular is expected to be despatched to the Shareholders on or before 15 December 2026.

8. INFORMATION ON THE PARTIES

Information on the Group

The Company is a joint stock company incorporated in the PRC with limited liability on 26 June 1996. The Group is a leading comprehensive property management service provider in the PRC with extensive property management scale and 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. DEFINITIONS

In this announcement, the following terms have the meanings set out below, unless the context otherwise requires:

"Annual Cap(s)"	The proposed annual cap(s) for the deposits or agency service fees under the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029)
"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
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
"EGM"	the extraordinary general meeting of the Company to be convened to consider, among other things, the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) 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"	Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Independent Board Committee"	an independent committee of the Board comprising all independent non-executive Directors, namely Mr. Wang Xiaojun, Ms. Tan Yan and Mr. Zhang Liqing.

"Independent Shareholders"	Shareholders other than those who are required by the Listing Rules to abstain from voting at the EGM on the resolution to approve the Parking Space Agency Framework Agreement (Phase I) (2027 to 2029) and the transactions contemplated thereunder (including the Annual Caps)
"Independent Third Party(ies)"	independent third party(ies) who is (are) not connected person(s) (as defined under the Listing Rules) of the Company and is (are) independent of and not connected with the Company and its connected person(s)
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Parking Space Agency Framework Agreement (Phase I) (2027 to 2029)"	the Parking Space Leasing and Sales Agency Services Framework Agreement (Phase I) (2027 to 2029) dated 13 November 2026 entered into by the Company and Poly Developments and Holdings
"Poly Developments and Holdings"	Poly Developments and Holdings Group Co., Ltd. (保利發展控股集團股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose shares are listed on the Main Board of Shanghai Stock Exchange (Stock Code: 600048). Poly Developments and Holdings is a controlling shareholder of the Company
"Poly Developments and Holdings Group"	Poly Developments and Holdings and its associates, excluding the Group
"PRC"	the People's Republic of China, but for the purpose 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
"Renewed Parking Space Agency Framework Agreement"	the Renewed Parking Space Leasing and Sales Agency Services Framework Agreement dated 3 November 2023 entered into by the Company and Poly Developments and Holdings
"Renewed Parking Space Agency Framework Agreement (Phase II)"	the Renewed Parking Space Leasing and Sales Agency Services Framework Agreement (Phase II) dated 27 January 2026 entered into by the Company and Poly Developments and Holdings for a term of three years from 13 March 2026
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Domestic Shares and the H Shares

"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Xizang Hetai"	Xizang Hetai Enterprise Management Co., Ltd. (西藏和泰企業管理有限公司), formerly known as Xizang Yingyue Investment Management Co., Ltd. (西藏贏悅投資管理有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Poly Developments and Holdings
"%"	per cent

In this announcement, the terms "associate", "connected person", "connected transaction", "continuing connected transaction", "controlling shareholder" and "subsidiary" 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.