
THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of the Offer, this Composite Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, stockbroker, bank manager, solicitor, professional accountant or other professional adviser and obtain independent professional advice.

This Composite Document does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company nor shall there be any sale, purchase or subscription for securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful absent the filing of a registration statement or the availability of an applicable exemption from registration or other waiver. This Composite Document does not constitute a prospectus or a prospectus equivalent document.

If you have sold or transferred all your shares in Jinke Smart Services Group Co., Ltd., you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser or transferee or to the licensed securities dealer, registered institution in securities, bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer contained herein.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Composite Document and the accompanying Form of Acceptance, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Composite Document and the accompanying Form of Acceptance.

JINKE 金科服务

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**Broad Gongga
Investment Pte. Ltd.**

*(a private limited company incorporated in
Singapore with limited liability)*

**Jinke Smart Services Group Co., Ltd.
金科智慧服务集团股份有限公司**

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

(Stock Code: 9666)

COMPOSITE DOCUMENT UNCONDITIONAL MANDATORY CASH OFFER BY CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL OF THE OFFER SHARES IN THE COMPANY

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



**红日资本有限公司
RED SUN CAPITAL LIMITED**

Capitalised terms used on this cover page shall have the meanings given to them in the section headed "Definitions" in this Composite Document.

A letter from CICC containing, among other things, the principal terms of the Offer is set out on pages 11 to 24 of this Composite Document. A letter from the Board is set out on pages 25 to 29 of this Composite Document. A letter from the Independent Board Committee containing its advice to the Offer Shareholders in relation to the Offer is set out on pages 30 to 31 of this Composite Document. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Offer Shareholders in relation to the Offer is set out on pages 32 to 62 of this Composite Document.

The procedures for acceptance and settlement of the Offer are set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance. Acceptances of the Offer should be received by the Registrar by no later than 4:00 p.m. on Friday, 17 October 2025 (or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code).

The Offer Shareholders should inform themselves of and observe any applicable legal, tax or regulatory requirements set out in the section headed "Important Notices" of this Composite Document. Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the details in this regard which are contained in the section headed "Important Notices" in this Composite Document, the paragraph headed "7. Overseas Shareholders" in Appendix I to this Composite Document before taking any action. Overseas Shareholders who wish to take any action in relation to the Offer are solely responsible for ensuring full compliance with the laws and regulations of the relevant jurisdictions. This includes obtaining any necessary governmental, exchange control, or other consents, fulfilling all required formalities or legal obligations, and paying any applicable issue, transfer, or other taxes in connection with accepting the Offer in such jurisdiction. Overseas Shareholders are advised to seek professional advice before deciding whether to accept the Offer (as applicable).

This Composite Document is issued jointly by the Offeror and the Company. This Composite Document will remain on the website of the Stock Exchange at <http://www.hkexnews.hk> and on the website of the Company at <http://www.jinkeservice.com> for as long as the Offer remains open. In case of any inconsistency, the English language text of this Composite Document and the enclosed Form of Acceptance shall prevail over their respective Chinese text for the purpose of interpretation.

26 September 2025

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EXPECTED TIMETABLE

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to change. A further announcement will be made as and when appropriate in the event that there is any change to the expected timetable.

Unless otherwise expressly stated, references to times and dates in this Composite Document and the Form of Acceptance are to Hong Kong times and dates.

Despatch date of this Composite Document and
the accompanying Form of Acceptance, and the
commencement date of the Offer^(Note 1)Friday, 26 September 2025

Latest time and date for acceptance of the
Offer^(Notes 1 and 2)4 p.m.,
Friday, 17 October 2025

Closing Date^(Notes 1 and 2)Friday, 17 October 2025

Announcement of the results of the Offer,
to be posted on the website of the Stock
Exchange^(Note 1)by 7 p.m.,
Friday, 17 October 2025

Latest date for posting of remittances for the
amounts due under the Offer in respect of valid
acceptances received under the Offer^(Note 4)Tuesday, 28 October 2025

Notes:

1. The Offer, which is unconditional in all respect, is made on Friday, 26 September 2025 (being the date of posting of this Composite Document) and is capable of acceptance on and from that date for the whole of the Offer Period. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to the paragraph headed “6. Right of withdrawal” in Appendix I to this Composite Document for further information on the circumstances where acceptances may be withdrawn.
2. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which this Composite Document is posted. The latest time and date for acceptance will be at 4:00 p.m. on Friday, 17 October 2025 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to revise or extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). In the event that the Offeror decides to extend the Offer, the Offeror will issue an announcement which will state the next Closing Date or that the Offer will remain open until further notice. In the latter case, at least 14 days’ notice by way of an announcement will be given before the Offer is closed to those Offer Shareholders who have not accepted the Offer.
3. Beneficial owners of the Shares who hold their Shares in CCASS directly as an Investor Participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

EXPECTED TIMETABLE

4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer will be despatched to the Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code.
5. If any Severe Weather Condition is: (1) in force in Hong Kong at any local time before 12:00 noon but no longer in force at and after 12:00 noon on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and the posting of the cheques will be made on the same Business Day; or (2) in force in Hong Kong at 12:00 noon and/or thereafter on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code and the posting of the cheques will be made on the following Business Day which does not have either of those warnings in force at 12:00 noon and/or thereafter.

If the latest time for the acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Offer Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

IMPORTANT NOTICES

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF THE OFFER AND/OR THE LATEST DATE FOR POSTING OF REMITTANCE

If there is any Severe Weather Condition:

1. in force in Hong Kong at any local time before 12:00 noon but no longer in force at and after 12:00 noon on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same Business Day and the posting of the cheques will be made on the same Business Day; or
2. in force in Hong Kong at 12:00 noon and/or thereafter on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code and the posting of the cheques will be made on the following Business Day which does not have either of those warnings in force at 12:00 noon and/or thereafter.

NOTICE TO OVERSEAS SHAREHOLDERS

The making of the Offer to the Overseas Shareholders and/or their ability to participate in the Offer may be subject to the laws of the relevant jurisdictions. Overseas Shareholders should observe any applicable legal or regulatory requirements. Overseas Shareholders who wish to take any action in relation to the Offer are solely responsible for ensuring full compliance with the laws and regulations of the relevant jurisdictions. This includes obtaining any necessary governmental, exchange control, or other consents, fulfilling all required formalities or legal obligations, and paying any applicable issue, transfer, or other taxes in connection with accepting the Offer in such jurisdiction. Overseas Shareholders are advised to seek professional advice before deciding whether to accept the Offer (as applicable).

Based on the Register of Members as at the Latest Practicable Date, other than Thematic Bridge (which is incorporated in Singapore), none of the Shareholders registered as a shareholder on the Register of Members is an Overseas Shareholder. The Shares held by Thematic Bridge are not Offer Shares and are therefore not subject to the Offer. Please see the paragraph headed “7. Overseas Shareholders” in Appendix I to this Composite Document.

IMPORTANT NOTICES

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Composite Document contains forward-looking statements, which may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “seek”, “estimate”, “will”, “would” or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements.

The Offeror and the Company assume no obligation and do not intend to update these forward-looking statements, except as required pursuant to applicable laws and the Takeovers Code.

DEFINITIONS

In this Composite Document, the following expressions have the meanings set out below, unless the context requires otherwise:

“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“Administrator”	means the Chongqing branch of BDO China Shu Lun Pan CPAs and the Shanghai Branch of King & Wood Mallesons, who act as administrators of Jinke Property under its bankruptcy proceedings
“Announcement”	means the announcement dated 28 April 2025 jointly issued by the Offeror and the Company pursuant to Rule 3.5 of the Takeovers Code
“Applicable PBOC RMB:HKD Exchange Rate”	means the exchange rate of HK\$1 to RMB0.92877 (i.e., the latest available applicable central parity rate as announced by the People’s Bank of China as at 28 April 2025, the date of the Announcement)
“associate”	has the meaning ascribed to it in the Takeovers Code
“Auction Shares”	means 107,797,875 Shares in the Company, representing approximately 18.05% of the total share capital of the Company as at the Latest Practicable Date, which were previously held by Jinke Property and have been transferred to the Offeror, as detailed in the announcement dated 19 September 2025 jointly issued by the Offeror and the Company
“Auction Shares Transfer”	means the registration of the Offeror as the holder of the Auction Shares
“beneficial owner”	means any beneficial owner of Shares registered in the name of any nominee, trustee, depositary or any other authorised custodian or third party
“Board”	means the board of Directors from time to time
“Boyuu”	means Boyu Group, LLC
“Boyu Capital Fund V”	means Boyu Capital Fund V, L.P., acting by its general partner, Boyu Capital General Partner V, Ltd.

DEFINITIONS

“Boyu Group”	means Boyu and its subsidiaries (including the Offeror and Thematic Bridge)
“Business Day”	means a day on which the Stock Exchange is open for the transaction of business
“CCASS”	means the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	means the operational procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to the operations and functions of CCASS, as from time to time in force
“CICC”	means China International Capital Corporation Hong Kong Securities Limited, the financial adviser to the Offeror in respect of the Offer, which is a licensed corporation under the SFO, licensed to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
“Closing Date”	means Friday, 17 October 2025, the date stated in this Composite Document as the Closing Date (or any subsequent closing date as and may be announced by the Offeror and approved by the Executive)
“Company”	means Jinke Smart Services Group Co., Ltd., a joint stock company incorporated in the PRC and which Shares are listed on the Main Board of the Stock Exchange (stock code: 9666)
“Composite Document”	means this offer document and the response document issued jointly by the Offeror and the Company in connection with the Offer in accordance with the Takeovers Code and the Listing Rules (containing, among other things, the terms and conditions of the Offer and the Form of Acceptance)

DEFINITIONS

“Concert Party(ies)”	means members of the Boyu Group (other than the Offeror) and any other party acting, or presumed to be acting, in concert with the Offeror in relation to the Company as determined in accordance with the Takeovers Code
“Directors”	means directors of the Company from time to time
“EBT Allocated Unvested Shares”	means the Shares held by the 2022 Share Award Trustee for the purpose of satisfying the future vesting of the Share Awards that have been granted to the Share Award Holders but remain unvested as at the Latest Practicable Date
“EBT Shares”	means EBT Vested Shares, EBT Allocated Unvested Shares and EBT Unallocated Shares
“EBT Unallocated Shares”	means the Shares held by the 2022 Share Award Trustee for the purposes of satisfying future grants of Share Awards to the Share Award Holders
“EBT Vested Shares”	means the Shares held by the 2022 Share Award Trustee and 2023 Share Award Trustee in respect of the vested Share Awards, which have not been transferred to the Share Award Holders yet due to administrative reasons
“Encumbrances”	means any claim, charge, mortgage, security, lien, pledge, option, equity, power of sale, hypothecation, retention of title, leasing, sale-and-repurchase, sale-and-leaseback arrangement, right of pre-emption, deferred purchase, right of first refusal, priority or security interest of any kind or any other third party rights of any nature or any agreement for any of the same
“Executive”	means the Executive Director of the Corporate Finance Division of the SFC and any of its delegates
“exempt fund manager”	has the meaning ascribed to it in the Takeovers Code
“exempt principal trader”	has the meaning ascribed to it in the Takeovers Code

DEFINITIONS

“Facility-related Share Pledges”	means, collectively, (i) the Jinke Property Share Pledges and (ii) the pledge of 14,865,238 Shares owned by Hengye Meihao (representing approximately 2.49% of the total issued share capital of the Company) made on 15 December 2021 in favour of the Offeror as additional collateral for the Jinke Property Facility Agreement
“Form of Acceptance”	means the form of acceptance and transfer issued with this Composite Document to Shareholders for use by such persons in connection with the Offer
“General Rules of CCASS”	means the terms and conditions regulating the use of CCASS as may be amended or modified from time to time
“Group”	means the Company and its subsidiaries from time to time
“H Share(s)”	means the 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
“Hengye Meihao”	means Tianjin Hengye Meihao Management Consulting Partnership (Limited Partnership) (天津恒業美好管理諮詢合夥企業(有限合夥)), the pooling entity of the Company’s employees used for the purpose of holding Shares under an employee share ownership plan. It is managed by its general partner and management committee. The general partner of Hengye Meihao is Chongqing Jinhetong Trading Co., Ltd. (重慶金合通商貿有限公司), which is wholly-owned by Zhang Yuan (張原), an employee of the Company who is not affiliated or acting in concert with the Offeror. None of the members of the management committee are affiliated or acting in concert with the Offeror
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	means Hong Kong Securities Clearing Company Limited

DEFINITIONS

“HKSCC Nominees”	means HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	means the independent committee of the Board (comprising Ms. Xiao Huilin, Ms. Yuan Lin and Mr. Tung Woon Cheung Eric), which has been established to advise the Offer Shareholders on the Offer
“Independent Financial Adviser”	means Red Sun Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, which has been appointed by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee in relation to the Offer
“Independent Shareholders”	means Shareholders other than the Offeror and its Concert Parties
“Investor Participant”	means a person admitted to participate in CCASS as an investor participant
“Jinke Property”	means Jinke Property Group Co., Ltd. (金科地產集團股份有限公司), a company incorporated in the PRC with its shares listed on the Shenzhen Stock Exchange (stock code: 000656), which has entered into bankruptcy proceedings since 22 April 2024
“Jinke Property Share Pledges”	means two share pledges dated 15 December 2021 and a share pledge dated 10 February 2022 between Jinke Property as the pledgor and the Offeror as the pledgee in respect of an aggregate of 107,797,875 Shares, representing approximately 18.05% of the total issued share capital of the Company, each as may be amended from time to time

DEFINITIONS

“Jinke Property Facility Agreement”	means the mezzanine financing facility agreement dated 15 December 2021 for an amount of US\$156,800,000 entered into between the Offeror, as lender, Chongqing Jinke Enterprise Management Group Company Limited (a wholly owned subsidiary of Jinke Property), as borrower, and Jinke Property as guarantor
“Last Trading Date”	means 27 March 2025, being the final trading day prior to the trading suspension in the Shares and the last trading day in the Shares before the date of the Announcement
“Last Undisturbed Date”	means 13 March 2025, being the final day of trading prior to when there were irregular trading volumes and price movements in the Shares
“Latest Practicable Date”	means 24 September 2025, being the latest practicable date for ascertaining information prior to the despatch of this Composite Document
“Letter from CICC”	means the letter from CICC in respect of the Offer, which forms part of this Composite Document
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Model Code”	means the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
“Offer”	means the mandatory unconditional general cash offer being made by CICC for and on behalf of the Offeror to acquire all of the Offer Shares
“Offer Period”	has the meaning ascribed to it under the Takeovers Code, being the period commencing from 28 April 2025 (the date of the Announcement), and ending on the Closing Date, or if the Offer is revised or extended, any subsequent closing date of the Offer as revised or extended and announced by the Offeror in accordance with the Takeovers Code
“Offer Price”	means HK\$6.67 per Share

DEFINITIONS

“Offer Shareholders”	means registered holders of the Offer Shares from time to time
“Offer Shares”	means all Shares other than the 329,366,646 Shares (representing approximately 55.16% of the total issued share capital of the Company) already held by the Offeror and Thematic Bridge
“Offeror”	means Broad Gongga Investment Pte. Ltd., an investment holding company incorporated in Singapore with limited liability which is controlled by funds managed by subsidiaries of Boyu in their capacity as the general partner of such funds. The ultimate controlling shareholder of the Offeror is Boyu
“Overseas Shareholders”	means Shareholders whose address as shown on the Register of Members are outside Hong Kong
“PRC”	means the People’s Republic of China (excluding, for the purpose of this Composite Document, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“public hands” and “public float”	have the respective meanings ascribed to those terms under the Listing Rules
“Register of Members”	means the register of members of the Company
“Registrar”	means Tricor Investor Services Limited, of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Relevant Period”	means the period commencing on 28 October 2024 (being the date falling six months prior to 28 April 2025, being the commencement of the Offer Period) and ending on the Latest Practicable Date
“relevant securities”	has the meaning as defined in Note 4 to Rule 22 of the Takeovers Code
“RMB”	means Renminbi, the lawful currency of the PRC

DEFINITIONS

“Severe Weather Condition”	means Typhoon Signal No.8 or above or a Black Rainstorm Warning (as issued by the Hong Kong Observatory) or the “Extreme Conditions” warning (as announced by the HKSAR Government)
“SFC”	means the Securities and Futures Commission of Hong Kong
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Award Holder”	means a holder of the share awards (vested or unvested) granted by the Company under the 2022 Share Award Scheme or the 2023 Share Award Scheme
“Share Award Scheme”	means 2022 Share Award Scheme or 2023 Share Award Scheme
“Share Awards”	means the share awards (vested or unvested) granted by the Company under the 2022 Share Award Scheme or the 2023 Share Award Scheme
“Shareholders”	means registered holders of the Shares from time to time
“Shares”	means share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the H Shares only
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to that term in the Listing Rules
“Takeovers Code”	means The Code on Takeovers and Mergers
“Thematic Bridge”	means Thematic Bridge Investment Pte. Ltd., an investment holding company incorporated in Singapore with limited liability which is owned by funds managed by subsidiaries of Boyu. The ultimate controlling shareholder of the Thematic Bridge is Boyu
“Top Yingchun Investment IV”	means Top Yingchun Investment IV Ltd, a company incorporated in the British Virgin Islands with limited liability, which is managed by subsidiaries of Boyu

DEFINITIONS

“US\$”	means United States dollars, the lawful currency of the United States of America
“2022 Annual Report”	means the annual report of the Company published on 28 April 2023
“2022 Company EBT”	means the employee benefit trust of the Company established by the Company as a discretionary scheme (as announced by the Company on 9 September 2021) in connection with the 2022 Share Award Scheme, pursuant to which the Company has engaged Computershare Hong Kong Trustees Limited as trustee to purchase Shares from the open market from time to time which shall be applied towards the scheme
“2022 Share Award”	means the share awards (vested or unvested) granted by the Company under the 2022 Share Award Scheme
“2022 Share Award Scheme”	means the rules on the share award plan adopted by the Board on 30 December 2022
“2022 Share Award Trustee”	means Computershare Hong Kong Trustees Limited
“2023 Annual Report”	means the annual report of the Company published on 29 April 2024
“2023 Company EBT”	means the employee benefit trust of the Company established by the Company in connection with the 2023 Share Award Scheme, pursuant to which the Company has engaged Yunnan International Trust Co., Ltd. as trustee to purchase Shares from the open market from time to time which shall be applied towards the scheme. This trust is managed by a management committee comprised of employees of the Company and Jinke Property, none of whom are acting in concert with the Offeror
“2023 Share Award”	means the share awards (vested or unvested) granted by the Company under the 2023 Share Award Scheme
“2023 Share Award Scheme”	means the rules on the share award scheme adopted by the Board on 30 March 2023
“2023 Share Award Trustee”	means Yunnan International Trust Co., Ltd.

DEFINITIONS

“2024 Annual Report”	means the annual report of the Company published on 28 April 2025
“2025 Interim Report”	means the interim report of the Company published on 25 September 2025
“30 June 2025 Net Asset Value Per Share”	means the unaudited net asset value per Share of HK\$6.27 being calculated by dividing the total net asset value (excluding non-controlling interests) of the Company as stated in the unaudited condensed consolidated financial information of the Company for the six months ended 30 June 2025 by the total number of Shares in issue as at the Latest Practicable Date, based on the exchange rate of HK\$1: RMB0.91429, being the median exchange rate on the Latest Practicable Date as announced by the People’s Bank of China
“31 December 2024 Net Asset Value Per Share”	means the audited net asset value per Share of HK\$6.14 being calculated by dividing the total net asset value (excluding non-controlling interests) of the Company as stated in the audited consolidated financial statements of the Company for the year ended 31 December 2024 by the total number of Shares in issue as at the Latest Practicable Date, based on the exchange rate of HK\$1: RMB0.91429, being the median exchange rate on the Latest Practicable Date as announced by the People’s Bank of China
“%”	means per cent.

Certain amounts and percentage figures in this Composite Document have been subject to rounding adjustments.

* *For identification purpose only*

Unless the context otherwise requires, all references in this Composite Document to:

- (a) times and dates are references to Hong Kong times and dates, except as otherwise specified;
- (b) pronouns in masculine, feminine or neutral genders shall be construed to state and include any other gender; and
- (c) words, terms and titles in the singular form shall be construed to include the plural and vice versa.



China International Capital Corporation Hong Kong Securities Limited

26 September 2025

To the Shareholders

Dear Sir or Madam,

**UNCONDITIONAL MANDATORY CASH OFFER BY
CHINA INTERNATIONAL CAPITAL CORPORATION
HONG KONG SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE
ALL OF THE OFFER SHARES IN THE COMPANY**

INTRODUCTION

On 28 April 2025, the Offeror and the Company jointly published the Announcement pursuant to Rule 3.5 of the Takeovers Code, setting out, among other matters, the terms and conditions of the possible unconditional mandatory cash offer to acquire all of the Offer Shares in the Company. As set out in the Announcement, the making of the Offer is subject to the completion of the Auction Shares Transfer.

On 19 September 2025, the Offeror and the Company jointly published a further announcement confirming the completion of the Auction Shares Transfer. Following such completion, and as at the Latest Practicable Date, the Offeror and its Concert Parties hold a total of 333,846,846 Shares, representing approximately 55.91% of the total issued share capital of the Company.

According to Rule 26.1 of the Takeovers Code, the Offeror is thereby required to make a mandatory unconditional general offer in cash for all the issued Shares not already owned or agreed to be acquired by the Offeror or its Concert Parties.

This letter forms part of the Composite Document and sets out, amongst other things, details of the Offer, the reasons for making the Offer, and the Offeror's intentions with respect to the Group. Further information on the terms of the Offer is provided in Appendix I to the Composite Document and in the accompanying Form of Acceptance. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those set out in the Composite Document.

Your attention is also drawn to the "Letter from the Board" on pages 25 to 29, the "Letter from the Independent Board Committee" on pages 30 to 31 and the "Letter from the Independent Financial Adviser" on pages 32 to 62 of the Composite Document.

LETTER FROM CICC

THE OFFER

The Offer

The Offer is made by CICC for and on behalf of the Offeror on the following basis:

For each Offer Share

HK\$6.67 in cash

The Offeror acquired the Auction Shares at the aggregate bid price of RMB666,835,067.60 (equivalent to HK\$717,976,536.28, based on the Applicable PBOC RMB:HKD Exchange Rate) for the Auction Shares, which represents a consideration of RMB6.19 per Auction Share (equivalent to HK\$6.67 per Auction Share, based on the Applicable PBOC RMB:HKD Exchange Rate).

The Offer Price of HK\$6.67 per Offer Share represents a discount of approximately 9.38% to the closing price of HK\$7.36 per Share as quoted on the Stock Exchange on 13 March 2025, being the Last Undisturbed Date. It also represents a discount of approximately 22.62% to the closing price of HK\$8.62 per Share as quoted on the Stock Exchange on 27 March 2025, being the Last Trading Date and a discount of approximately 0.15% to the closing price of HK\$6.68 per Share as quoted on the Stock Exchange on 24 September 2025, being the Latest Practicable Date.

As at the Latest Practicable Date, the Company has 597,088,700 Shares in issue. The Company does not have any outstanding options, warrants or 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.

The Offer is extended to all holders of the Offer Shares in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights and benefits attaching to them as at the date of this Composite Document or subsequently becoming attached to them, including but not limited to the right to receive all dividends, distributions and any return of capital, if any, which may be paid, made or declared or agreed to be made or paid by reference to a record date on or after the date on which the Offer is made, being the date of this Composite Document.

As at the Latest Practicable Date, the Company does not have any declared and unpaid dividend and does not have any intention to announce, declare, make or pay any future dividend, other distribution or return of capital until after the close of the Offer.

LETTER FROM CICC

Comparison of the Offer Price

The Offer Price of HK\$6.67 per Offer Share represents:

- (a) a discount of approximately 0.15% over the closing price of the Shares of HK\$6.68 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a premium of approximately 0.54% over the average closing price of the Shares of HK\$6.63 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including Latest Practicable Date;
- (c) a premium of approximately 1.00% over the average closing price of the Shares of HK\$6.60 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Latest Practicable Date;
- (d) a premium of approximately 1.39% over the average closing price of the Shares of HK\$6.58 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Latest Practicable Date;
- (e) a discount of approximately 0.67% over the average closing price of the Shares of HK\$6.72 per Share as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Latest Practicable Date;
- (f) a discount of approximately 22.62% over the closing price of the Shares of HK\$8.62 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (g) a discount of approximately 17.78% over the average closing price of the Shares of HK\$8.11 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including Last Trading Date;
- (h) a discount of approximately 16.33% over the average closing price of the Shares of HK\$7.97 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Date;
- (i) a discount of approximately 11.15% over the average closing price of the Shares of HK\$7.51 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Date;
- (j) a discount of approximately 7.33% over the average closing price of the Shares of HK\$7.20 per Share as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Last Trading Date;
- (k) a discount of approximately 9.38% over the closing price of the Shares of HK\$7.36 per Share as quoted on the Stock Exchange on the Last Undisturbed Date;

LETTER FROM CICC

- (l) a discount of approximately 10.30% over the average closing price of the Shares of HK\$7.44 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including Last Undisturbed Date;
- (m) a discount of approximately 9.83% over the average closing price of the Shares of HK\$7.40 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Undisturbed Date;
- (n) a discount of approximately 6.54% over the average closing price of the Shares of HK\$7.14 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Undisturbed Date;
- (o) a discount of approximately 5.64% over the average closing price of the Shares of HK\$7.07 per Share as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Last Undisturbed Date; and
- (p) a premium of approximately 8.64% over the 31 December 2024 Net Asset Value Per Share; and
- (q) a premium of approximately 6.41% over the 30 June 2025 Net Asset Value Per Share.

Highest and lowest prices

During the Relevant Period, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$8.62 on 27 March 2025, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$6.38 on 27 August 2025.

2022 Share Award Scheme and 2023 Share Award Scheme

The Company has adopted the 2022 Share Award Scheme and the 2023 Share Award Scheme to recognise the contributions and services of the relevant Share Award Holders to the Company and its subsidiaries.

As at the Latest Practicable Date, the 2022 Company EBT and the 2023 Company EBT together hold 8,097,325 Shares (representing approximately 1.36% of the total issued share capital of the Company), including:

- (a) 2,035,500 EBT Vested Shares (representing approximately 0.34% of the total issued share capital of the Company) which are the underlying Shares in respect of the vested 2022 Share Awards and the vested 2023 Share Awards but have not yet been transferred to such Share Award Holders due to administrative reasons;

LETTER FROM CICC

- (b) 2,467,500 EBT Allocated Unvested Shares (representing approximately 0.41% of the total issued share capital of the Company) for the purpose of satisfying future vesting of the 2022 Share Awards which have been granted but remain unvested under the 2022 Share Award Scheme; and
- (c) 3,594,325 EBT Unallocated Shares (representing approximately 0.60% of the total issued share capital of the Company) for the purposes of satisfying future grants of the 2022 Share Awards under the 2022 Share Award Scheme.

All EBT Shares held by the 2022 Company EBT and the 2023 Company EBT as at the Latest Practicable Date shall form part of the Offer Shares and be subject to the Offer.

To the extent the Offer being validly accepted, the Offeror shall pay the aggregate consideration for the EBT Shares to the 2022 Share Award Trustee and the 2023 Share Award Trustee, in respect of the valid acceptances received from the 2022 Company EBT and the 2023 Company EBT, respectively.

During the Offer Period, the Company will not adopt any new share incentive schemes.

Acceptance of the Offer by Share Award Holders and settlement of the consideration for EBT Vested Shares

Each Share Award Holder can instruct the 2022 Share Award Trustee and/or the 2023 Share Award Trustee on whether to accept the Offer regarding the EBT Vested Shares attributable to such Share Award Holder. The 2022 Share Award Trustee and the 2023 Share Award Trustee will act solely on the instructions from the Share Award Holders and do not have authority to accept the Offer themselves.

The Offeror will pay the relevant consideration for the EBT Vested Shares to the 2022 Share Award Trustee and the 2023 Share Award Trustee, in respect of the valid acceptances received from the 2022 Company EBT and the 2023 Company EBT, respectively.

Each of the 2022 Company EBT and the 2023 Company EBT will, in accordance with the rules of the corresponding Share Award Schemes, pay such amount to the relevant Share Award Holders by reference to the number of EBT Vested Shares attributable to such Share Award Holders on the Latest Practicable Date as soon as practicable after receipt by the 2022 Company EBT and the 2023 Company EBT of the aggregate consideration from the Offeror.

Acceptance of the Offer by Share Award Holders and settlement of the consideration for EBT Allocated Unvested Shares

The Board, taking into account recommendations from the remuneration committee of the Board, will instruct the 2022 Share Award Trustee on whether to accept the Offer related to the EBT Allocated Unvested Shares.

LETTER FROM CICC

The Offeror will pay the relevant consideration for the EBT Allocated Unvested Shares to the 2022 Share Award Trustee, in respect of the valid acceptance received from the 2022 Company EBT.

The 2022 Company EBT will, in accordance with rules of the 2022 Share Award Scheme, pay such amount to the relevant Share Award Holders when such unvested 2022 Share Awards would have become vested according to the existing vesting schedule and conditions under the 2022 Share Award Scheme.

As at the Latest Practicable Date, there are no EBT Allocated Unvested Shares under the 2023 Company EBT.

Settlement of the consideration for EBT Unallocated Shares

The Board, taking into account recommendations from the remuneration committee of the Board, will instruct the 2022 Share Award Trustee on whether to accept the Offer related to the EBT Unallocated Shares.

The Offeror will pay the relevant consideration for the EBT Unallocated Shares to the 2022 Share Award Trustee, in respect of the valid acceptances received from the 2022 Company EBT. The consideration will form part of the trust property under the 2022 Company EBT, subject to rules of the 2022 Share Award Scheme.

As at the Latest Practicable Date, there are no EBT Unallocated Shares under the 2023 Company EBT.

TOTAL CONSIDERATION

Based on the Offer Price of HK\$6.67 and the 267,722,054 Offer Shares in issue as at the Latest Practicable Date, the maximum amount payable by the Offeror under the Offer will be approximately HK\$1,785,706,100.18 (assuming no further Shares are issued).

CONFIRMATION OF FINANCIAL RESOURCES

The consideration payable by the Offeror at the Offer Price will be funded through the internal resources of the Boyu Group. As at the Latest Practicable Date, funds for payment of the maximum amount of cash consideration required to be paid under the Offer have been received by the Offeror.

CICC, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror for satisfying in full its payment obligation in respect of the maximum amount of cash consideration required to be paid under the Offer.

LETTER FROM CICC

LISTING STATUS OF THE COMPANY

If, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 23.4% of the issued Shares, are held by the public, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

As at the Latest Practicable Date, the Offeror intends the Company to remain listed on the Stock Exchange. The directors of the Offeror have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Company's Shares.

The Offeror has no rights under the laws of the PRC and the articles of association of the Company to compulsorily acquire the Shares that are not tendered for acceptance pursuant to the Offer.

REASONS FOR AND BENEFITS OF THE OFFER

The acquisition of the Auction Shares, which represent approximately 18.05% of the existing issued share capital of the Company, increases the combined shareholding of the Offeror and its Concert Parties in the Company to 55.91%. The Offer will allow the Offeror to further consolidate control over the Company, thereby enhancing decision-making efficiency and overall management effectiveness.

In addition, the Offer provides an immediate liquidity opportunity for the Shareholders, enabling prompt monetization of their investment at the Offer Price.

GENERAL INFORMATION

Information on the Offeror and the Boyu Group

The Offeror is an investment holding company incorporated in Singapore with limited liability. The Offeror is 100% owned by Top Yingchun Investment IV, which is in turn held as to 71.43% by Jubilant Summer Limited, a company held as to 100% by Jubilant Springtime, LP. Jubilant Winter Limited held 100% interests in Jubilant Springtime, LP as its limited partner. Jubilant Season Limited is the general partner of Jubilant Springtime, LP. Both of Jubilant Winter Limited and Jubilant Season Limited are held as to 100% by Boyu Capital Fund V, Pte, Ltd, which is in turn held as to 100% by Boyu Capital Fund V. The general partner of Boyu Capital Fund V is Boyu Capital General Partner V, Ltd., which in turn held as to 100% by Boyu. Boyu is held as to 45.70% by XYXY Holdings Ltd., a company held as to 100% by Mr. Tong Xiaomeng. By virtue of the SFO, each of Top Yingchun Investment IV, Jubilant Summer Limited, Jubilant Springtime, LP, Jubilant Winter Limited, Jubilant Season Limited, Boyu Capital Fund V, Pte, Ltd, Boyu Capital Fund V, Boyu Capital General Partner V, Ltd., Boyu, XYXY Holdings Ltd. and Mr. Tong Xiaomeng are deemed to be interested in the Shares held by the Offeror.

LETTER FROM CICC

Thematic Bridge is an investment holding company incorporated in Singapore with limited liability, which is owned by funds managed by subsidiaries of Boyu. The ultimate controlling shareholder of Thematic Bridge is Boyu.

Founded in 2011, Boyu Group is an alternative asset management company with a comprehensive collaborative platform, focusing on private equity investment, listed company investment, venture capital investment and real estate and special opportunity investment. Using a theme-driven and long-term oriented approach, Boyu Group provides growth and transformational capital to leading companies in sectors including high technology, healthcare, consumer and business services.

As at the Latest Practicable Date, the managers of Boyu are Yixin, Ltd. (of which Mr. Tong Xiaomeng is the sole shareholder and sole director) and JH Capital Holdings Ltd. (of which Dr. Cheung, Chi Yan Louis is the sole shareholder and sole director). Yixin, Ltd. and JH Capital Holdings Ltd., each as a manager of Boyu, oversees the operations and management of Boyu.

Information on the Group

The Company is a joint stock company incorporated in the PRC with limited liability. The Group is principally engaged in the provision of space property management services, community value-added services, local catering services and smart living technology solutions in the PRC.

Set out below is a summary of the audited consolidated financial results of the Group for the three financial years ended 31 December 2022, 2023 and 2024 respectively and of unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2024 and 2025 respectively prepared in accordance with the relevant accounting principles and financial regulations applicable to the Hong Kong Financial Reporting Standards:

	Year ended 31 December 2022 <i>(audited)</i> <i>(RMB'000)</i>	Year ended 31 December 2023 <i>(audited)</i> <i>(RMB'000)</i>	Year ended 31 December 2024 <i>(audited)</i> <i>(RMB'000)</i>	Six months ended 30 June 2024 <i>(unaudited)</i> <i>(RMB'000)</i>	Six months ended 30 June 2025 <i>(unaudited)</i> <i>(RMB'000)</i>
Profit/(Loss) before income tax	(2,001,393)	(1,119,545)	(546,798)	(184,646)	100,359
Profit/(Loss) and total comprehensive income for the year/period	(1,839,935)	(981,661)	(550,976)	(190,301)	72,268

LETTER FROM CICC

Set out below is further information regarding the Company as at 31 December 2022, 2023 and 2024 and 30 June 2025 respectively.

	As at 31 December 2022 <i>(audited)</i> <i>(RMB'000)</i>	As at 31 December 2023 <i>(audited)</i> <i>(RMB'000)</i>	As at 31 December 2024 <i>(audited)</i> <i>(RMB'000)</i>	As at 30 June 2025 <i>(unaudited)</i> <i>(RMB'000)</i>
Net asset value (excluding non-controlling interests)	5,326,783	4,077,934	3,351,752	3,421,922
Net asset value per Share (excluding non-controlling interests)	8.16	6.38	5.61	5.73

Shareholding structure of the Company

The shareholding structure of the Company as at the date of the Announcement and the Latest Practicable Date is as follows:

Name of Shareholders	As at the date of the Announcement		As at the Latest Practicable Date	
	Number of Shares	Approximate% of Shares in issue	Number of Shares	Approximate% of Shares in issue
The Offeror	143,626,500	24.05%	251,424,375	42.11%
Thematic Bridge	77,942,271	13.05%	77,942,271	13.05%
Other members of the Boyu Group	4,480,200	0.75%	4,480,200	0.75%
Subtotal	226,048,971	37.86%	333,846,846	55.91%
The Offeror and its Concert Parties	226,048,971	37.86%	333,846,846	55.91%
Jinke Property (<i>Note 1</i>)	162,977,875	27.30%	500,000	0.08%
2022 Company EBT	7,097,325	1.19%	7,097,325	1.19%
2023 Company EBT (<i>Note 2</i>)	11,849,800	1.98%	1,000,000	0.17%
Hengye Meihao (<i>Note 3</i>)	50,516,464	8.46%	50,516,464	8.46%
Xia Shaofei (<i>Note 4</i>)	310,000	0.05%	310,000	0.05%
Other public Shareholders	138,288,265	23.16%	203,818,065	34.14%
Total:	597,088,700	100%	597,088,700	100%

Notes:

- As disclosed in the joint announcement on 19 September 2025 issued by the Offeror and the Company, the Offeror was notified by CSDC at around 16:45 on 18 September 2025 that the Auction Shares Transfer involving the transfer of 107,797,875 Auction Shares held by Jinke Property to the Offeror had been completed. In addition, 32,680,000 Shares and 22,000,000 Shares held by Jinke Property which were subject to a public auction conducted by the Administrator of Jinke Property under the supervision of Chongqing Fifth Intermediate People's Court were transferred to Beijing Oriental Yuhong Waterproof

LETTER FROM CICC

Technology Co., Ltd. and Chongqing Zhongxun Jintong Investment (Group) Company Ltd. on 25 June 2025. Beijing Oriental Yuhong Waterproof Technology Co., Ltd. and Chongqing Zhongxun Jintong Investment (Group) Company Ltd. are independent of, and not acting in concert with, the Offeror. As at the Latest Practicable Date, Beijing Oriental Yuhong Waterproof Technology Co., Ltd. and Chongqing Zhongxun Jintong Investment (Group) Company Ltd. hold 28,405,100 Shares and 22,000,000 Shares, representing approximately 4.76% and 3.68% of the issued share capital of the Company.

2. As at the Latest Practicable Date, among the 1,000,000 Shares held by the 2023 Company EBT, Mr. Xia Shaofei (an executive Director) and Mr. Shi Cheng (a former non-executive Director, whose resignation took effect on 24 September 2025) are each interested in 224,500 Shares and 52,600 Shares, respectively. These holdings represent approximately 0.04% and 0.01% of the issued share capital of the Company, respectively. None of them are acting in concert with the Offeror.
3. Of the 50,516,464 Shares held by Hengye Meihao, 14,865,238 Shares, representing approximately 2.49% of the total issued share capital of the Company, were pledged to the Offeror to secure the debt under the Jinke Property Facility Agreement.
4. Mr. Xia Shaofei is an executive Director and is an Independent Shareholder who is not acting in concert with the Offeror. Except as disclosed in the Composite Document, no other Directors hold Shares in the Company.

Change in Board Composition

Reference is made to the announcement dated 24 September 2025. Mr. Shi Cheng has, with effect from 24 September 2025, resigned as a non-executive Director and as a member of the audit committee of the Company due to the change of work arrangements. As stated in the aforementioned announcement, the Executive has granted its consent to Mr. Shi Cheng's resignation pursuant to Rule 7 of the Takeovers Code on 24 September 2025 and Mr. Shi Cheng's resignation has taken effect from 24 September 2025.

Independent Board Committee

As mentioned in the Announcement, the Independent Board Committee, which comprises Ms. Yuan Lin, Ms. Xiao Huilin and Mr. Tung Woon Cheung Eric, being all the independent non-executive Directors, has been established by the Board to make a recommendation to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to acceptance of the Offer.

As Ms. Lin Ke, Mr. Wu Xiaoli and Mr. Qi Shihao, each a non-executive Director, are nominated by the Offeror and are therefore associated with the Boyu Group, they have a direct or indirect interest in the Offer for the purposes of Rule 2.8 of the Takeovers Code and have accordingly excused themselves from being members of the Independent Board Committee.

Independent Financial Adviser to the Independent Board Committee

The Independent Board Committee has engaged the Independent Financial Adviser to advise it in connection with the Offer and as to whether the Offer is, or is not, fair and reasonable and as to acceptance of the Offer. For details of the Independent Financial Adviser's advice, please see pages 32 to 62 of the Composite Document.

LETTER FROM CICC

No dividend or other distribution

As at the Latest Practicable Date, the Company has no outstanding dividend or other distribution that has been declared, made but not yet paid. In addition, the Company does not intend to declare, pay and/or make any dividend or other distribution on the Shares during the Offer Period.

Intention of the Offeror with regard to the Company

It is the intention of the Offeror to continue with the existing businesses of the Group and the Offeror does not intend to introduce any major changes to the businesses of the Group. Accordingly, there will be no material change to the existing businesses or the employment of the existing employees of the Group as a result of the Offer. As at the Latest Practicable Date, the Offeror has not formulated any concrete plans for the redeployment of fixed assets of the Group and does not intend to nominate or appoint any new directors to the Board. For the long-term commercial justification of the Offer, please refer to the section headed “Reasons for and Benefits of the Offer” of this letter.

In addition, the Offeror has no intention to dispose of the assets of the Company other than those in the ordinary and usual course of business. As at the Latest Practicable Date, the Offeror, being a financial investor, has not formulated any concrete plans for any material disposal of assets of the Group.

Further terms of the Offer

Under the terms of the Offer, the Offer Shares will be acquired with all rights attached thereto as at the date of the Composite Document or which subsequently become attached thereto, including the right to receive in full all dividends and other distributions, if any, declared, made or paid, on or after the date of the Composite Document, and free from Encumbrances.

Hong Kong stamp duty

Sellers’ ad valorem stamp duty arising in connection with acceptance of the Offer will be payable by each Shareholder at the rate of 0.1% of the amount of the consideration payable by the Offeror for such person’s Offer Shares and will be deducted from the cash amount due to such accepting Shareholder. The Offeror will pay the buyer’s ad valorem stamp duty on its own behalf and, subject to such deduction aforesaid will be responsible to account to the Stamp Office of Hong Kong for all the stamp duty payable for the sale and purchase of the Offer Shares which are validly tendered for acceptance under the Offer.

LETTER FROM CICC

General matters relating to the Offer

Availability of the Offer

The making and implementation of the Offer to Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Shareholders are located. Such Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. Overseas Shareholders who wish to take any action in relation to the Offer are solely responsible for ensuring full compliance with the laws and regulations of the relevant jurisdictions. This includes obtaining any necessary governmental, exchange control, or other consents, fulfilling all required formalities or legal obligations, and paying any applicable issue, transfer, or other taxes in connection with accepting the Offer in such jurisdiction.

Acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror and its advisers and agents that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

The Offeror will comply with the requirements of the Takeovers Code in respect of Overseas Shareholders.

Settlement of consideration

The Offer Price (after deducting stamp duty) payable for the Offer Shares tendered under the Offer will be settled within 7 Business Days after the date of receipt of a complete and valid acceptance of the Offer in accordance with Rule 20.1 of the Takeovers Code.

Taxation advice

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror and its Concert Parties, the Company, CICC, and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in 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.

Further agreements or arrangements

The Offeror confirms that, as at the Latest Practicable Date:

- (a) other than the Offer, there are no arrangements of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which exist between the Offeror, or its Concert Parties, and any other person;

LETTER FROM CICC

- (b) there are no agreements or arrangements to which the Offeror is party which relate to circumstances in which it may or may not invoke or seek to invoke any pre-condition or condition to the Offer;
- (c) there is no agreement or arrangement in relation to outstanding derivatives in respect of the securities in the Company which has been entered into by the Offeror or its Concert Parties; and
- (d) the Offeror and its Concert Parties have not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Interest and dealings of the Offeror and its Concert Parties in the Company

As at the Latest Practicable Date:

- (a) Save for the 333,846,846 Shares owned by the Offeror and its Concert Parties, none of the Offeror nor any of its Concert Parties owns or controls or has directions over any Shares or voting rights of the Company, or any convertible securities, warrants or options (or other outstanding derivatives) in respect of the Shares;
- (b) None of the Offeror nor any of its Concert Parties, has dealt for value in any Shares, convertible securities, warrants or options in the Company or any derivatives in respect of such securities in the six months prior to the date of the Announcement and up to and including the Latest Practicable Date;
- (c) Other than the Offer Price to be paid by the Offeror for each Offer Share, there is no other consideration, compensation or benefit in whatever form paid or to be paid by the Offeror or any of its Concert Parties to the holders of the Offer Shares in connection with the Offer; and
- (d) Save for the Jinke Property Facility Agreement and the Facility-related Share Pledges to secure the Jinke Property Facility Agreement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii)(a) the Offeror and any of its Concert Parties, or (ii)(b) the Company, its subsidiaries or associated companies.

CICC is the financial adviser to the Offeror in connection with the Offer. Accordingly, CICC and the relevant members of the CICC group which hold Shares on their own account or on a discretionary managed basis 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 Shares held by members of the CICC 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). Members of the CICC group which

LETTER FROM CICC

are exempt principal traders and exempt fund managers which are connected for the sole reason that they control, are controlled by or are under the same control as CICC are not presumed to be acting in concert with the Offeror.

Composite Document

This Composite Document has been prepared for the purposes of complying with the laws of Hong Kong, the Takeovers Code and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this Composite Document had been prepared in accordance with the laws of jurisdictions outside Hong Kong.

All documents and remittances to be sent to the Offer Shareholders will be sent to them by ordinary post at their own risk. Such documents and remittances will be sent to the Offer Shareholders at their respective addresses as they appear in the Register of Members (or, in the case of joint Shareholders, to such Shareholder whose name appears first in the Register of Members). The Company, the Offeror and parties acting in concert with it, CICC, the Independent Financial Adviser, the Registrar and their respective ultimate beneficial owners, directors, officers, agents or associates or any other persons involved in the Offer will not be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof or in connection therewith.

RECOMMENDATION AND ADDITIONAL INFORMATION

Your attention is drawn to the “Letter from the Board” on pages 25 to 29, the “Letter from the Independent Board Committee” on pages 30 to 31 and the “Letter from the Independent Financial Adviser” on pages 32 to 62, all of which are contained in the Composite Document, in relation to their recommendations and/or advice regarding the Offer.

Your attention is also drawn to the additional information set out in the appendices which form part of the Composite Document.

Yours faithfully,
For and on behalf of
China International Capital Corporation
Hong Kong Securities Limited
David Ching
Executive Director

LETTER FROM THE BOARD

JINKE 金科服务

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Jinke Smart Services Group Co., Ltd.
金科智慧服務集團股份有限公司

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

(Stock Code: 9666)

Executive Directors:

Mr. Xia Shaofei (*Chairman*)

Non-executive Directors:

Mr. Wu Xiaoli

Ms. Lin Ke

Mr. Qi Shihao

Independent non-executive Directors:

Ms. Yuan Lin

Ms. Xiao Huilin

Mr. Tung Woon Cheung Eric

Headquarters in the PRC:

Building A4, East Zone

Jinke Shiniancheng

No. 480, Panxi Road

Shimahe Street

Jiangbei District

Chongqing, PRC

Registered office in the PRC:

No. 1 affiliated to 484 Panxi Road

Shima River Street

Jiangbei District

Chongqing, PRC

Principal place of business in Hong Kong:

40th Floor

Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong

26 September 2025

To the Shareholders

Dear Sir or Madam,

**UNCONDITIONAL MANDATORY CASH OFFER BY
CHINA INTERNATIONAL CAPITAL CORPORATION
HONG KONG SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE
ALL OF THE OFFER SHARES IN THE COMPANY**

1. INTRODUCTION

On 28 April 2025, the Offeror and the Company jointly announced that CICC, for and on behalf of the Offeror, will make an unconditional mandatory cash offer to acquire all of the Offer Shares in the Company subject to the completion of the Auction Shares Transfer. This was followed by a further joint announcement on 19 September 2025 confirming that the Auction Shares Transfer had been completed. The purpose of this Composite Document is to provide you with, among other things:

- (a) information relating to the Group and the Offeror;

LETTER FROM THE BOARD

- (b) further information regarding the terms and procedures of the Offer;
- (c) a letter from CICC containing, among other things, details of the Offer;
- (d) a letter from the Independent Board Committee containing its recommendation to the Offer Shareholders; and
- (e) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Offer Shareholders.

2. CHANGE IN BOARD COMPOSITION

Reference is made to the announcement dated 24 September 2025. Mr. Shi Cheng has, with effect from 24 September 2025, resigned as a non-executive Director and as a member of the audit committee of the Company due to the change of work arrangements. As stated in the aforementioned announcement, the Executive has granted its consent to Mr. Shi Cheng's resignation pursuant to Rule 7 of the Takeovers Code on 24 September 2025 and Mr. Shi Cheng's resignation has taken effect from 24 September 2025.

3. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, which comprises Ms. Yuan Lin, Ms. Xiao Huilin and Mr. Tung Woon Cheung Eric, being all the independent non-executive Directors, has been established by the Board to make a recommendation to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to acceptance of the Offer.

As Ms. Lin Ke, Mr. Wu Xiaoli and Mr. Qi Shihao, each a non-executive Director, are nominated by the Offeror and are therefore associated with the Boyu Group, they have a direct or indirect interest in the Offer for the purposes of Rule 2.8 of the Takeovers Code and have accordingly excused themselves from being members of the Independent Board Committee.

The Independent Financial Adviser, Red Sun Capital Limited, has been appointed with the approval of the Independent Board Committee to advise the Independent Board Committee in connection with the Offer pursuant to Rule 2.1 of the Takeovers Code and, in particular, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. The full texts of the letter from the Independent Board Committee addressed to the Shareholders and the letter from the Independent Financial Adviser addressed to the Independent Board Committee are set out in this Composite Document. You are advised to read both letters and the additional information contained in the appendices to this Composite Document carefully before taking any action in respect of the Offer.

4. THE OFFER

Consideration for the Offer

As set out in the "Letter from CICC" on pages 11 to 24 of this Composite Document, the Offer is made by CICC for and on behalf of the Offeror on the following basis:

For each Offer Share

HK\$6.67 in cash

LETTER FROM THE BOARD

As at the Latest Practicable Date, there were 597,088,700 Shares in issue. The Company does not have any outstanding options, warrants or 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.

The Directors confirm that, as at the Latest Practicable Date, the Company has no outstanding dividend or other distribution that has been declared, made but not yet paid. In addition, the Company does not intend to declare, pay and/or make any dividend or other distribution on the Shares until after the close of the Offer.

The details of the total value of the Offer are set out in the section headed “The Offer” in the “Letter from CICC” in this Composite Document.

Further details of the Hong Kong stamp duty in connection with the acceptance of the Offer are set out in the paragraph headed “1. Procedures for Acceptance” in the Appendix I titled “Further Terms and Procedures for Acceptance of the Offer” to this Composite Document. Details of the payment of cash consideration for the acceptance of the Offer are set out in the paragraph headed “2. Settlement” in the Appendix I titled “Further Terms and Procedures for Acceptance of the Offer” to this Composite Document.

5. SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company as at the date of the Announcement and the Latest Practicable Date is as follows:

Name of Shareholders	As at the date of the Announcement		As at the Latest Practicable Date	
	Number of Shares	Approximate% of Shares in issue	Number of Shares	Approximate% of Shares in issue
The Offeror	143,626,500	24.05%	251,424,375	42.11%
Thematic Bridge	77,942,271	13.05%	77,942,271	13.05%
Other members of the Boyu Group	4,480,200	0.75%	4,480,200	0.75%
Subtotal	226,048,971	37.86%	333,846,846	55.91%
The Offeror and its Concert Parties	226,048,971	37.86%	333,846,846	55.91%
Jinke Property (<i>Note 1</i>)	162,977,875	27.30%	500,000	0.08%
2022 Company EBT	7,097,325	1.19%	7,097,325	1.19%
2023 Company EBT (<i>Note 2</i>)	11,849,800	1.98%	1,000,000	0.17%
Hengye Meihao (<i>Note 3</i>)	50,516,464	8.46%	50,516,464	8.46%
Xia Shaofei (<i>Note 4</i>)	310,000	0.05%	310,000	0.05%
Other public Shareholders	138,288,265	23.16%	203,818,065	34.14%
Total:	597,088,700	100%	597,088,700	100%

LETTER FROM THE BOARD

Notes:

1. As disclosed in the joint announcement on 19 September 2025 issued by the Offeror and the Company, the Offeror was notified by CSDC at around 16:45 on 18 September 2025 that the Auction Shares Transfer involving the transfer of 107,797,875 Auction Shares held by Jinke Property to the Offeror had been completed. In addition, 32,680,000 Shares and 22,000,000 Shares held by Jinke Property which were subject to a public auction conducted by the Administrator of Jinke Property under the supervision of Chongqing Fifth Intermediate People's Court were transferred to Beijing Oriental Yuhong Waterproof Technology Co., Ltd. and Chongqing Zhongxun Jintong Investment (Group) Company Ltd on 25 June 2025 respectively. Beijing Oriental Yuhong Waterproof Technology Co., Ltd. and Chongqing Zhongxun Jintong Investment (Group) Company Ltd. are independent of, and not acting in concert with, the Offeror. As at the Latest Practicable Date, Beijing Oriental Yuhong Waterproof Technology Co., Ltd. and Chongqing Zhongxun Jintong Investment (Group) Company Ltd. hold 28,405,100 Shares and 22,000,000 Shares, representing approximately 4.76% and 3.68% of the issued share capital of the Company.
2. As at the Latest Practicable Date, among the 1,000,000 Shares held by the 2023 Company EBT, Mr. Xia Shaofei (an executive Director) and Mr. Shi Cheng (a former non-executive Director, whose resignation took effect on 24 September 2025) are each interested in 224,500 Shares and 52,600 Shares, respectively. These holdings represent approximately 0.04% and 0.01% of the issued share capital of the Company, respectively. None of them are acting in concert with the Offeror.
3. Of the 50,516,464 Shares held by Hengye Meihao, 14,865,238 Shares, representing approximately 2.49% of the total issued share capital of the Company, were pledged to the Offeror to secure the debt under the Jinke Property Facility Agreement.
4. Mr. Xia Shaofei is an executive Director and is an Independent Shareholder who is not acting in concert with the Offeror. Except as disclosed in this Composite Document, no other Directors hold Shares in the Company.

6. INFORMATION ON THE GROUP

The Company is a joint stock company incorporated in the PRC with limited liability. The Group is principally engaged in the provision of space property management services, community value-added services, local catering services and smart living technology solutions in the PRC.

Set out below is a summary of the audited consolidated financial results of the Group for the three financial years ended 31 December 2022, 2023 and 2024 respectively and of unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2024 and 2025 respectively prepared in accordance with the relevant accounting principles and financial regulations applicable to the Hong Kong Financial Reporting Standards:

	Year ended 31 December 2022 (audited) (RMB'000)	Year ended 31 December 2023 (audited) (RMB'000)	Year ended 31 December 2024 (audited) (RMB'000)	Six months ended 30 June 2024 (unaudited) (RMB'000)	Six months ended 30 June 2025 (unaudited) (RMB'000)
Profit/(Loss) before income tax	(2,001,393)	(1,119,545)	(546,798)	(184,646)	100,359
Profit/(Loss) and total comprehensive income for the year/period	(1,839,935)	(981,661)	(550,976)	(190,301)	72,268

Further financial information of the Group is set out in Appendix II to this Composite Document.

LETTER FROM THE BOARD

7. INFORMATION OF THE OFFEROR AND INTENTIONS OF THE OFFEROR IN RELATION TO THE GROUP

Information of the Offeror is set out in the section headed “Information on the Offeror and the Boyu Group” in the “Letter from CICC” in this Composite Document.

The Board notes the stated intentions of the Offeror in relation to the Group set out in the section headed “Intention of the Offeror with regard to the Company” in the “Letter from CICC” in this Composite Document. The Company is open to working with the Offeror in reviewing the structure, operation and business of the Group to enhance and strengthen its business.

8. PUBLIC FLOAT

If, upon closing of the Offer, less than the minimum prescribed percentage applicable to the Company, being 23.4% of the Shares, are held by the public or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, the Stock Exchange will consider exercising its discretion to suspend trading in the Shares until the prescribed level of public float is restored.

9. REASONS FOR AND BENEFITS OF THE OFFER

Your attention is drawn to the section headed “Reasons for and benefits of the Offer” in the “Letter from CICC” in this Composite Document.

10. RECOMMENDATION AND ADDITIONAL INFORMATION

The recommendation from the Independent Board Committee to the Shareholders in relation to the Offer is set out in the “Letter from the Independent Board Committee” in this Composite Document. The advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer and the principal factors considered by the Independent Financial Adviser in arriving at its advice are set out in the “Letter from Independent Financial Adviser” in this Composite Document.

Additional information is also set out in the appendices to this Composite Document. You are recommended to read carefully Appendix I titled “Further Terms and Procedures for Acceptance of the Offer” to this Composite Document and the accompanying Form of Acceptance for further details in respect of the procedures for acceptance of the Offer.

In considering what action to take in connection with the Offer, you should consider your own tax positions, if any, and, in case of any doubt, consult your professional advisers.

By order of the Board
Jinke Smart Services Group Co., Ltd.
Xia Shaofei
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the full text of a letter from the Independent Board Committee to the Shareholders in respect of the Offer for inclusion in this Composite Document.

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Jinke Smart Services Group Co., Ltd.

金科智慧服務集團股份有限公司

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

(Stock Code: 9666)

26 September 2025

To the Offer Shareholders

Dear Sir or Madam,

**UNCONDITIONAL MANDATORY CASH OFFER BY
CHINA INTERNATIONAL CAPITAL CORPORATION
HONG KONG SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE
ALL OF THE OFFER SHARES IN THE COMPANY**

INTRODUCTION

We refer to the composite document dated 26 September 2025 jointly issued by the Company and the Offeror (the “**Composite Document**”), of which this letter forms part. Capitalised terms used in this letter have the same meanings as those defined in the Composite Document unless stated otherwise or the context requires otherwise.

We have been constituted by the Board as the Independent Board Committee to consider the terms of the Offer and to make a recommendation as to whether, in our opinion, the terms of the Offer are fair and reasonable insofar as the Offer Shareholders are concerned, and to make a recommendation in relation to the acceptance or not of the Offer.

Red Sun Capital Limited has been appointed as the Independent Financial Adviser with our approval to advise the Independent Board Committee in respect of the terms of the Offer and as to acceptance thereof. Details of their advice and recommendations and the principal factors and reasons considered and taken into account by it in arriving at its advice are set out in the “Letter from Independent Financial Adviser” at pages 32 to 62 of the Composite Document.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

We also wish to draw your attention to the “Letter from the Board” and “Letter from CICC” and the additional information set out in the Composite Document.

We, as members of the Independent Board Committee, have declared that we are independent and do not have any conflict of interest in respect of the Offer and are therefore able to consider the terms of the Offer and make recommendations accordingly to the Offer Shareholders.

RECOMMENDATIONS

Having considered the terms of the Offer and the letter of advice and recommendations from the Independent Financial Adviser, we concur with the view of the Independent Financial Adviser and consider that the terms of the Offer are fair and reasonable insofar as the Offer Shareholders are concerned. Accordingly, we recommend the Offer Shareholders to accept the Offer.

However, in view of the volatility of the Share price and that the Shares have traded above the Offer Price during the Offer Period, those Offer Shareholders who intend to accept the Offer are reminded that they should closely monitor the market price of Shares during the Offer Period and should consider selling their Shares in the open market, rather than accepting the Offer, if the net proceeds from the sale of such Shares in the open market would exceed the net proceeds receivable under the Offer.

The Offer Shareholders are recommended to read the full text of the “Letter from Independent Financial Adviser” set out in the Composite Document.

Notwithstanding our recommendation, the Offer Shareholders should consider carefully the terms of the Offer. In any case, the Offer Shareholders are reminded that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives.

If in doubt, the Offer Shareholders should consult their own professional advisers for professional advice. In addition, Offer Shareholders who wish to accept the Offer are recommended to read and consider carefully the procedures for accepting the Offer detailed in Appendix I titled “Further Terms and Procedures for Acceptance of the Offer” and the accompanying Form of Acceptance.

Yours faithfully,

For and on behalf of the Independent Board Committee of
Jinke Smart Services Group Co., Ltd.

Ms. Yuan Lin
Independent
non-executive Director

Ms. Xiao Huilin
Independent
non-executive Director

Mr. Tung Woon Cheung Eric
Independent
non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter from the Independent Financial Adviser which sets out its advice to the Independent Board Committee in respect of the Offer for inclusion in this Composite Document.



红日资本有限公司
RED SUN CAPITAL LIMITED

Room 2703, 27/F,
China Insurance Group Building,
141 Des Voeux Road Central,
Hong Kong

Tel: (852) 2857 9208

Fax: (852) 2857 9100

26 September 2025

To: The Independent Board Committee and the Independent Shareholders of Jinke Smart Services Group Co., Ltd.

Dear Sirs,

**(1) ACQUISITION OF APPROXIMATELY 18.05% SHAREHOLDING IN
THE COMPANY BY THE OFFEROR
AND (2) UNCONDITIONAL MANDATORY CASH OFFER BY
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED FOR AND ON BEHALF OF THE OFFEROR TO
ACQUIRE ALL OF THE OFFER SHARES IN THE COMPANY**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer, details of which are set out in the Composite Document dated 26 September 2025, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Composite Document unless the context otherwise requires.

Immediately before the completion of the Auction Shares Transfer, the Offeror and its Concert Parties hold a total of 226,048,971 Shares, representing approximately 37.86% of the total issued share capital of the Company. 107,797,875 Auction Shares, representing approximately 18.05% of the total issued share capital of the Company, owned by Jinke Property, a substantial Shareholder, were subject to a public auction conducted by the Administrator of Jinke Property under the supervision of Chongqing Fifth Intermediate People's Court. The auction of the Auction Shares (the "**Auction**") was to satisfy partial repayment of the debt owed by Jinke Property to the Offeror under the Jinke Property Facility Agreement pursuant to the Enterprise Bankruptcy Law of the PRC and other applicable law and regulation. The Auction Shares were previously pledged by Jinke Property in favour of the Offeror, a creditor of Jinke Property. The total debt owed by Jinke Property to the Offeror, including principal and interest, amounts to RMB4,696,588,363.39.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Auction took place between 29 March 2025 to 30 March 2025 through the Auction Platform.

On 30 March 2025:

- (a) the Offeror won the Auction at the aggregate bid price of RMB666,835,067.60 (equivalent to HK\$717,976,536.28, based on the Applicable PBOC RMB:HKD Exchange Rate) for the Auction Shares, which represents a consideration of RMB6.19 per Auction Share (equivalent to HK\$6.67 per Auction Share, based on the Applicable PBOC RMB:HKD Exchange Rate); and
- (b) the Bidding Confirmation was issued to the Offeror.

The Offeror was notified by CSDC on 18 September 2025 that the Auction Shares Transfer has been completed. Following the Auction Shares Transfer and as at the date of the announcement in relation to the completion of the Auction Shares Transfer on 19 September 2025, the Offeror and its Concert Parties hold a total of 333,846,846 Shares, representing approximately 55.91% of the total issued share capital of the Company.

According to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional general offer in cash for all the issued Shares not already owned or agreed to be acquired by the Offeror and its Concert Parties in accordance with the Takeovers Code.

In this connection, the Offer is being made by CICC for and on behalf of the Offeror with the Offer Price of HK\$6.67 in cash per Offer Share.

For further details, please refer to the Composite Document.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Ms. Xiao Huilin, Ms. Yuan Lin and Mr. Tung Woon Cheung Eric, has been established to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to acceptance of the Offer. Red Sun Capital Limited has been appointed by the Board with the approval of the Independent Board Committee as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

OUR INDEPENDENCE

As at the Latest Practicable Date, we were independent from and not connected with the Company, the Offeror and its concert parties, Jinke Property and their respective shareholders, directors or chief executives, or any of their respective associates. Accordingly, we are qualified to give independent advice to the Independent Board Committee and the Independent Shareholders regarding the Offer.

In the last two years, save for this appointment and our appointment as the independent financial adviser of the Company for each of the following, namely, (a) the continuing connected transactions and the revised annual caps under the supplemental agreement to the 2022 master property management services agreement and the discloseable and connected transactions in relation to the debt settlement agreement, details of which are set out in the circular of the Company dated 27 March 2024; (b) major and connected transaction in relation to the debt settlement mandate, details of which are set out in the circular of the Company dated 29 November 2024; and (c) the mandate for the Group (as one of the debtors) to participate in the debt restructuring schemes of Chongqing Jinke Real Estate Development Co., Ltd., being a subsidiary of Jinke Property Group Co., Ltd. (as the creditor), and Jinke Property Group Co., Ltd. (as the creditor) in February 2025, of which did not require the Company's independent shareholders' approval at the end and thus the Company did not issue a circular in this connection, we have not acted as an independent financial adviser to the independent board committee of the Company and/or the Independent Shareholders.

Apart from normal professional fees paid or payable to us in connection with this appointment as the independent financial adviser and the engagement as stated above as the independent financial adviser, no arrangements exist whereby we have received or will receive any fees or benefits from the Group or any other parties that could reasonably be regarded as relevant to our independence. In addition, having considered that (i) remuneration for our independent financial adviser engagement in relation to the Offer is fixed and at market level, and is not conditional upon the outcome of the Offer; (ii) no arrangement exists whereby we shall receive any fees or benefits from the Company (other than our said remuneration) or the Offeror, their respective controlling shareholders or any parties acting in concert with any of them; and (iii) our engagement is on normal commercial terms and approved by the Independent Board Committee, we are independent of the Company and the Offeror, their respective controlling shareholders and any parties acting in concert with any of them, we consider that we are independent from the Group pursuant to Rule 13.84 of the Listing Rules and Rule 2 of the Takeovers Code.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR OPINION AND RECOMMENDATION

In formulating our advice, we have relied on the statements, information, opinions and representations contained or referred to in the Composite Document and the information and representations provided to us by the Group, the Directors and/or senior management of the Company (the “**Management**”). We have assumed that all information, representations and opinions contained or referred to in the Composite Document or made, given or provided to us by the Company, the Directors, the Management and the Administrator, for which they are solely and wholly responsible, were true and accurate and complete in all material respects at the time when they were made and continue to be so as at the Latest Practicable Date. We have assumed that all the opinions and representations made by the Directors in the Composite Document have been reasonably made after due and careful enquiry. The Directors and the Management confirmed that no material facts have been omitted from the information provided and referred to in the Composite Document. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. The Company will notify the Shareholders of any material changes to information contained or referred to in the Composite Document as soon as practicable in accordance with Rule 9.1 of the Takeovers Code. The Shareholders will also be informed as soon as practicable when there is any material changes to the information contained or referred to herein as well as changes to our opinion, advice and/or recommendation, the information and representations provided and made to us and the information contained in this letter, if any, after the Latest Practicable Date as soon as possible.

We have not, however, carried out any independent verification of the information provided, nor have we conducted any independent investigation into the financial position, business and affairs of the Group and, where applicable, their respective shareholder(s) and subsidiaries or affiliates, and their respective history, experience and track records, or the prospects of the markets in which they respectively operate.

We consider that we have been provided with sufficient information to enable us to reach an informed view and to provide a reasonable basis for our advice. We have no reason to doubt the truth, accuracy and completeness of the statements, information, opinions and representations provided to us by the Group, the Directors and/or the Management and their respective advisers or to believe that material information has been withheld or omitted from the information provided to us or referred to in the aforesaid documents.

This letter is issued to the Independent Board Committee and the Independent Shareholders solely for their consideration in respect of the Offer, and except for its inclusion in the Composite Document, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent. In the event of inconsistency, the English text of this letter shall prevail over the Chinese translation of this letter.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL TERMS OF THE OFFER

The Offer is made by CICC for and on behalf of the Offeror on the following basis:

For each Offer Share

HK\$6.67 in cash

The Offeror acquired the Auction Shares at the aggregate bid price of RMB666,835,067.60 (equivalent to HK\$717,976,536.28, based on the Applicable PBOC RMB:HKD Exchange Rate) for the Auction Shares, which represents a consideration of RMB6.19 per Auction Share (equivalent to HK\$6.67 per Auction Share, based on the Applicable PBOC RMB:HKD Exchange Rate).

The Offer Price of HK\$6.67 per Offer Share represents (i) a discount of approximately 22.62% to the closing price of HK\$8.62 per Share as quoted on the Stock Exchange on 27 March 2025, being the Last Trading Date; and (ii) a discount of approximately 0.15% to the closing price of HK\$6.68 per Share as quoted on the Stock Exchange on 25 September 2025, being the Latest Practicable Date.

As at the Latest Practicable Date, the Company has 597,088,700 Shares in issue. The Company does not have any outstanding options, warrants or 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.

Based on the Offer Price of HK\$6.67 and the 267,722,054 Offer Shares in issue as at the Latest Practicable Date, the maximum amount payable by the Offeror under the Offer will be approximately HK\$1,785,706,100.18 (assuming no further Shares are issued).

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation, we have taken into consideration the following principal factors and reasons:

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

1. Financial information of the Group and industry outlook

1.1 Historical financial information of the Group

The Group is principally engaged in the provision of space property management services, local catering services, community value-added services¹ and smart living technology solutions in the PRC.

We herewith set out a summary of the financial information of the Group for the six months ended 30 June 2024 and 2025 as extracted from the interim report of the Group for the six months ended 30 June 2025 (the “**2025 Interim Report**”) and the financial information of the Group for the years ended 31 December 2022, 2023 and 2024 as extracted from the annual reports of the Group for the year ended 31 December 2023 (the “**2023 Annual Report**”) and 31 December 2024 (the “**2024 Annual Report**”), respectively:

Summary of the consolidated statement of comprehensive income of the Group extracted from the 2024 Annual Report and the 2025 Interim Report

	For the six months ended 30 June		For the year ended 31 December	
	2025	2024	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000
	(unaudited)	(unaudited)	(audited)	(audited)
Revenue				
– Residential property services (note 1)	1,746,699	1,775,154	3,343,045	3,457,993
– Enterprise services (note 1)	479,872	523,915	1,002,717	1,146,743
– Other services (note 1 & 2)	108,118	111,086	239,673	375,005
Total Revenue	2,334,689	2,410,155	4,585,435	4,979,741

¹ Community value-added services mainly comprised (i) home-living services, consisted of community group purchase, household cleaning services, home delivery services and travel services; (ii) community management services, which consisted of management of public resources (leasing of public spaces, for instance), temporary parking services, community media services and parent-child education; (iii) home-decoration services, which consisted of one-stop services including interior furnishing, decoration, sales of home furnishings, renovation of older properties, move-in furnishing services and other services; and (iv) asset operation services, which included rental, sale and marketing service for new homes, second-hand homes and parking spaces, and commercial operation services.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

	For the six months ended 30 June		For the year ended 31 December	
	2025	2024	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000
	(unaudited)	(unaudited)	(audited)	(audited)
Cost of sales	(1,877,114)	(1,945,947)	(3,925,421)	(4,051,564)
Gross profit (note 1)	457,575	464,208	660,014	928,177
<i>Key income and expenses components</i>				
Net impairment losses on financial assets	(175,485)	(332,787)	(556,556)	(1,470,565)
Other income	25,288	29,579	55,852	149,703
Other losses – net	(11,167)	(35,456)	(64,748)	(166,354)
Profit/(Loss) before income tax	100,359	(184,646)	(546,798)	(1,119,545)
Profit/(Loss) and total comprehensive income for the period/year attributable to owners of the Company	65,020	(194,430)	(587,302)	(951,038)

Note 1: The overall gross profit margin of the Group was approximately 14.4% and 18.6% for FY2024 and FY2023 and approximately 19.6% and 19.3% for the 1H2025 and 1H2024, respectively. The gross profit margin for the three business segments, namely residential property services, enterprise services and other services are as follows: the gross profit margin of residential property services was approximately 16.5% and 19.8% for FY2024 and FY2023 and approximately 22.1% and 21.7% for the 1H2025 and 1H2024, respectively. The gross profit margin of enterprise services was approximately 9.6% and 13.7% for FY2024 and FY2023 and approximately 12.2% and 13.9% for the 1H2025 and 1H2024, respectively. The gross profit margin of other services was approximately 5.4% and 22.6% for FY2024 and FY2023 and approximately 11.7% and 5.0% for the 1H2025 and 1H2024, respectively.

Note 2: Other services provided by the Group to customers primarily comprised of: (i) hotel management services; (ii) catering supply chain services (e.g. food supply chain services for items such as rice, flour, grain and oil); (iii) asset operation services, which primarily include sale and marketing service for new homes, second-hand homes and parking spaces, and commercial operation services; and (iv) smart living technology solutions, such as digital and intelligent technology solutions to property management companies, external clients like enterprises and public institutions, and property developers.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Financial performance for the six months ended 30 June 2025 (the “1H2025”) and the six months ended 30 June 2024 (the “1H2024”)

Based on the 2025 Interim Report, the Group derived its revenue from three business lines, namely (a) residential property services; (b) enterprise services; and (c) other services, during 1H2025. Revenue of the Group was broadly stable at approximately RMB2,410.2 million for 1H2024 and approximately RMB2,334.7 million for 1H2025, the fluctuation was mainly attributable to the slight decrease in overall gross floor area (“GFA”) under management of the Group from approximately 209.5 million metre square (“sq.m.”) as at 30 June 2024 to approximately 203.3 million sq.m. as at 30 June 2025. Residential property services was the largest business line by revenue for both 1H2025 and 1H2024, representing over 70% of total revenue, followed by enterprise services and other services, respectively.

Gross profit of the Group for 1H2025 amounted to approximately RMB457.6 million, which is largely in line with approximately RMB464.2 million for 1H2024. The gross profit margin of the Group for 1H2025 at approximately 19.6% was in line with that of the gross profit margin for 1H2024 at approximately 19.3%. The largest revenue generating business of the Group for 1H2025 was its residential property services, contributed a gross profit of approximately RMB386.2 million with a gross profit margin of approximately 22.1% for 1H2025, being similar to the gross profit recorded for 1H2024 of approximately RMB385.6 million at a gross profit margin of approximately 21.7%. As for the enterprise services of the Group, gross profit decreased from approximately RMB73.0 million for 1H2024 to approximately RMB58.7 million for 1H2025, as well as a slight decrease in gross profit margin from approximately 13.9% for 1H2024 to approximately 12.2% for 1H2025, which was mainly attributable to the Group strategically scaled down and exited from low-quality projects resulting from the Group’s proactive withdrawal from certain negative contribution projects that led to an increase in one-off expenses in relation to early termination of contracts which the Company confirmed that such caused a negative net effect on the gross profit margin. As the result of these one-off expenses, the Group recorded decrease in the gross profit margin for its enterprise services for 1H2025. The Group also recorded increase in gross profit from other services from approximately RMB5.6 million for 1H2024 to approximately RMB12.7 million for 1H2025 as well as a higher gross profit margin, which was mainly attributable to the increase in revenue from smart living technology solutions provided by the Group combined with cost reductions, particularly the decrease in employee expenses, carried out by the Group.

The Group recorded profit before income tax of approximately RMB100.4 million for 1H2025 compared to the loss before income tax of approximately RMB184.6 million for 1H2024. Such movement was mainly attributable to (a) the decrease in the net impairment losses on financial assets of approximately RMB157.3 million or 47.3% from approximately RMB332.8 million for 1H2024 to approximately RMB175.5 million for 1H2025, primarily attributable to the decrease in the provision for impairment loss of the outstanding receivables, based on assessment of the expected credit loss (“ECL”)

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assessed by the Management after considering the restructuring progress of the subject developer, namely, Jinke Property Group Co., Ltd. (金科地產集團股份有限公司), being a substantial Shareholder immediately prior to the completion of the Auction Shares Transfer and the decrease in credit impairment of trade receivables and other receivables; and (b) the decrease in the administrative expenses of approximately RMB127.6 million or 41.9% from approximately RMB304.3 million for 1H2024 to approximately RMB176.7 million for 1H2025, primarily due to the implementation of cost reductions and no new stock-based incentives were issued to senior employees for 1H2025, which reduced the Group's employee benefit expenses from approximately RMB985.8 million for 1H2024 to approximately RMB821.4 million for 1H2025.

Financial performance for the year ended 31 December 2023 (the “FY2023”) and the year ended 31 December 2024 (the “FY2024”)

It is noted that with the implementation of the Group's operating policy of focusing on its principal businesses and its strategy in 2024, the Group has adjusted its business lines and its presentation in the 2024 Annual Report, this presentational change of business lines will continue into the future annual report disclosure, namely, (a) classified the original space property management services and community value-added services into “residential property services” and “enterprise services” according to the service formats of the projects; (b) consolidated the original group catering business of the local catering services into enterprise services to further strengthen the advantages of integrated facility management services; and (c) the scope of “other services” was expanded to include other non-core businesses, representing smart living technology solutions, to enhance the concentration of service resources. After the adjustment, the Group's revenue in 2024 were represented in three major business lines, namely, (a) residential property services; (b) enterprise services; and (c) other services.

Based on the 2024 Annual Report, the Group derived its revenue from three business lines, namely (a) residential property services; (b) enterprise services; and (c) other services, during FY2024. Revenue of the Group decreased by approximately RMB394.3 million or 7.9% from approximately RMB4,979.7 million for FY2023 to approximately RMB4,585.4 million for FY2024, which was mainly attributable to the general decrease in revenue for each of its business lines as the overall GFA under management decreased from approximately 211.7 million sq.m. for FY2023 to approximately 207.4 million sq.m. for FY2024. Residential property services was the largest business line by revenue for both FY2024 and FY2023, followed by enterprise services and other services, respectively.

Gross profit of the Group for FY2024 amounted to approximately RMB660.0 million, represented a decrease of approximately 28.9% from approximately RMB928.2 million for FY2023, which was primarily attributable to (a) decrease in overall revenue of the Group as set out in the preceding paragraph; (b) a decrease in gross profit margin of the then largest revenue generating business, being the Group's residential property services, from approximately 19.8% for FY2023 to approximately 16.5% for FY2024; (c)

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a decrease in gross profit margin of enterprise services from approximately 13.7% for FY2023 to approximately 9.6% for FY2024; and (d) a decrease in gross profit margin of other services from approximately 22.6% for FY2023 to approximately 5.4% for FY2024. The movement in the gross profit margin of residential property services of the Group was primarily attributable to an increase in cost of sales recorded in FY2024 as a result of its withdrawal from certain negative contribution projects and the Group also increased its investment in the maintenance and quality improvement of high-quality existing projects. The movement in the gross profit margin of enterprise services was primarily attributable to (a) the Group strategically scaled down and exited from certain projects with negative contribution, which led to one-off expenses in relation to early termination of the contracts which the Company confirmed that such caused a negative net effect on the gross profit margin; and (b) the increase in amortisation expenses under cost of sales in relation to intangible assets arose from mergers and acquisitions and capital investments in previous years. The movement in the gross profit margin of other services was primarily attributable to the Group's strategic adjustment, focusing on its residential property services and strategically scaling back other services businesses, which led to the decrease in both gross profit margin and gross profit given the strategic scaled down led to a lower contribution towards the gross profit and that the fixed costs of the Group remained largely stable, e.g. amortisation expenses as mentioned under (b) above, also caused a lower gross profit margin.

The Group recorded loss before income tax of approximately RMB546.8 million for FY2024 compared to approximately RMB1,120.0 million for FY2023, representing a reduction in loss before income tax of approximately RMB572.7 million. Such movement was mainly attributable to the net effects of (a) the decrease in net impairment losses on financial assets, primarily attributable to the decrease in ECL of the subject receivables (including trade receivables, loan receivables, other receivables and finance lease receivables) assessed under the Group's ECL model in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs"), from approximately RMB1,470.6 million for FY2023 to approximately RMB556.6 million for FY2024; (b) the decrease in other losses – net from approximately RMB166.4 million for FY2023 to approximately RMB64.7 million for FY2024, mainly due to the year-on-year decrease in impairment of goodwill assessed based on the HKFRSs of approximately RMB86.2 million; which was partially offset by (c) the decrease in gross profit as set out in the preceding paragraph; and (d) the decrease in other income from approximately RMB149.7 million for FY2023 to approximately RMB55.9 million for FY2024, which was primarily attributable to the year-on-year reduction in interest income from loans to Jinke Property Group of approximately RMB90.0 million.

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Summary of the consolidated statement of comprehensive income of the Group extracted from the 2023 Annual Report

	For the year ended 31	
	December	
	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(audited)</i>	<i>(audited)</i>
Revenue		
– Space property management services	4,092,028	4,101,158
– Local catering services	513,894	487,931
– Community value-added services	317,069	332,851
– Smart living technology solutions	56,750	83,119
	4,979,741	5,005,059
Total Revenue	4,979,741	5,005,059
Cost of sales	(4,051,564)	(4,061,857)
Gross profit (note)	928,177	943,202
<i>Key income or expenses</i>		
Net impairment losses on financial assets	(1,470,565)	(2,152,408)
Other income	149,703	44,147
Other losses – net	(166,354)	(307,250)
Loss before income tax	(1,119,545)	(2,001,393)
Loss and total comprehensive income for the year attributable to owners of the Company	(951,038)	(1,818,545)

Note: The overall gross profit margin of the Group was approximately 18.6% and 18.8% for FY2023 and FY2022, respectively.

Financial performance for the year ended 31 December 2022 (the “FY2022”) and FY2023

Based on the 2023 Annual Report, the Group derived its revenue from four business lines, namely (a) space property management services; (b) local catering services; (c) community value-added services; and (d) smart living technology solutions, during FY2023. Revenue of the Group decreased by approximately RMB25.3 million or 0.5% from approximately RMB5,005.1 million for FY2022 to approximately RMB4,979.7 million for FY2023, which was mainly attributable to the decrease in revenue for the value-added services to non-property owners of approximately RMB270.1 million or 63.5% which was primarily due to the impacts of the then continuous challenging operating environment of the PRC’s real estate market and thus the Group has been more stringent in assessing the credit worthiness of the counterparties, as a result reduced the number of projects undertaken by the Group during FY2023, which offset by the increase

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in revenue for the property management services of approximately RMB261.0 million or 7.1% which was primarily driven by the Group's business expansion and the GFA under management for FY2023 increased for approximately 48.8 million sq.m.. Space property management services was the largest business line by revenue for both FY2023 and FY2022, followed by local catering services, community value-added services and smart living technology solutions, respectively.

Gross profit of the Group for FY2023 amounted to approximately RMB928.2 million, decreased slightly by approximately 1.6% compared to that of FY2022 of approximately RMB943.2 million.

The Group also recorded loss before income tax of approximately RMB1,119.5 million for FY2023 compared to the loss before income tax of approximately RMB2,001.4 million for FY2022. Such movement was mainly attributable to the net effects of (a) the abovementioned decrease in revenue; (b) the decrease in net impairment losses on financial assets, primarily attributable to the decrease in ECL of the subject receivables (including trade receivables, loan receivables, other receivables and finance lease receivables and bill receivables) assessed under the Group's ECL model in accordance with the HKFRSs, from approximately RMB2,152.4 million for FY2022 to approximately RMB1,470.6 million for FY2023; (c) the decrease in other losses – net from approximately RMB307.3 million for FY2022 to approximately RMB166.4 million for FY2023, mainly due to the year-on-year decrease in impairment of goodwill assessed based on the HKFRSs of approximately RMB145.7 million; and (d) the increase in other income, which mainly comprised of interest income from loans to Jinke Property Group, from approximately RMB44.1 million for FY2022 to approximately RMB149.7 million for FY2023. Such movement was primarily attributable to the year-on-year increase in interest income from loans to Jinke Property Group of approximately RMB106.0 million.

Summary of the consolidated statement of financial position of the Group extracted from the 2024 Annual Report and 2025 Interim Report

	As at 30 June 2025 RMB'000 (unaudited)	As at 31 December 2024 RMB'000 (audited)	2023 RMB'000 (audited)
Non-current assets	1,893,329	2,038,188	1,990,392
Current assets	4,402,642	4,677,178	5,666,935
Non-current liabilities	145,861	147,451	187,277
Current liabilities	2,701,877	3,185,988	3,372,803
Equity attributable to the owners of the Company	<u>3,421,922</u>	<u>3,351,752</u>	<u>4,077,934</u>

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Financial position as at 30 June 2025 and 31 December 2024

The Group's total assets amounted to approximately RMB6,296.0 million as at 30 June 2025, which mainly comprised of (a) cash and cash equivalents, and term deposit of approximately RMB2,276.1 million as at 30 June 2025, representing a decrease of approximately 18.8% as compared to approximately RMB2,801.8 million as at 31 December 2024; and (b) trade and bill and other receivables and prepayments in respect of current assets and non-current assets of approximately RMB1,666.2 million as at 30 June 2025, representing an increase of approximately 5.3% as compared to approximately RMB1,581.9 million as at 31 December 2024. The total liabilities of the Group amounted to approximately RMB2,847.7 million as at 30 June 2025 which mainly comprised of (a) trade and bill and other payables of approximately RMB1,874.1 million as at 30 June 2025, representing a decrease of approximately 14.9% as compared to approximately RMB2,201.7 million as at 31 December 2024; and (b) contract liabilities of approximately RMB744.4 million as at 30 June 2025, representing a decrease of approximately 16.2% as compared to approximately RMB888.4 million as at 31 December 2024.

Equity attributable to owners of the Company remained largely stable at approximately RMB3,421.9 million as at 30 June 2025 as compared to approximately RMB3,351.8 million as at 31 December 2024.

Financial position as at 31 December 2024 and 31 December 2023

The Group's total assets amounted to approximately RMB6,715.4 million as at 31 December 2024, which mainly comprised of (a) cash and cash equivalents, and term deposit of approximately RMB2,801.8 million as at 31 December 2024, representing a decrease of approximately 10.4% as compared to approximately RMB3,125.5 million as at 31 December 2023; and (b) trade and bill and other receivables and prepayments in respect of current assets and non-current assets of approximately RMB1,581.9 million as at 31 December 2024, representing a decrease of approximately 27.7% as compared to approximately RMB2,188.3 million as at 31 December 2023. The total liabilities of the Group amount to approximately RMB3,333.4 million as at 31 December 2024 which mainly comprised of (a) trade and bill and other payables of approximately RMB2,201.7 million as at 31 December 2024, representing a decrease of approximately 7.2% as compared to approximately RMB2,372.4 million as at 31 December 2023; and (b) contract liabilities of approximately RMB888.4 million as at 31 December 2024, representing an increase of approximately 0.9% as compared to approximately RMB880.7 million as at 31 December 2023.

Equity attributable to owners of the Company amounted to approximately RMB3,351.8 million as at 31 December 2024, representing a decrease of approximately RMB726.2 million or 17.8% as compared to approximately RMB4,077.9 million as at 31 December 2023.

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1.2 Historical dividend of the Group

During each of the three years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025, no dividend had been declared by the Company. As at the Latest Practicable Date, the Company has no outstanding dividend or other distribution that has been declared, made but not yet paid. In addition, the Company does not intend to declare, pay and/or make any dividend or other distribution on the Shares during the Offer Period. In this connection, Independent Shareholders should take into account (a) the consolidated financial performance of the Group with loss and total comprehensive income for the year attributable to owners of the Company during the three consecutive financial years ended 31 December 2024; (b) the consolidated financial performance of the Group with profit and total comprehensive income for the six months ended 30 June 2025 attributable to owners of the Company as set out in the 2025 Interim Report; (c) the stated dividend policy of the Group which sets out that the Board recommended the cash dividend for the full year ended 31 December 2021 to 2025 of not less than 40% of profit attributable to owners of the Company for the subject year as set out in the 2024 Annual Report; and (d) as the financial year ending 31 December 2025 is not yet completed, there are no certainties that the Group will distribute dividend under the stated dividend policy, when considering whether to accept the Offer or to retain his/her/its shareholding in the Company, in part or in whole.

1.3 Industry and outlook of the Group

We noted from the announcement of the Company regarding the annual results for the year ended 31 December 2024 dated 26 March 2025 that the Management considered the overall PRC real estate market to be in an adjustment phase with intensified market competition which led property companies to place greater emphasis on regional deepening and urban focus. Additionally, there is a shift from scale-first to efficiency-first, continuation of optimising project portfolios and costs reductions.

As the operations of the Group are primarily based in the PRC and that the demand of its residential property management and related services may be affected by the PRC economy and the development of the real estate industry, we have conducted our independent research in this connection.

Based on our independent research on the data published by the National Bureau of Statistics of China (the “**Statistics Bureau**”) in January 2025² and April 2025³, the gross domestic product (“**GDP**”) of the PRC for the year ended 31 December 2024 and the first quarter ended 31 March 2025 recorded a growth of (a) approximately 5.0% compared to the corresponding prior year; and (b) approximately 5.4% compared to the corresponding period

2 2025 GDP data published by Statistics Bureau (source: www.stats.gov.cn/xxgk/sjfb/zxfb2020/202501/t20250118_1958363.html)

3 2025 first quarter preliminary GDP data published by Statistics Bureau (source: www.stats.gov.cn/sj/zxfb/202504/t20250417_1959334.html)

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in the prior year. However, the ongoing geopolitical uncertainties and economic challenges prevailing in major economies, including the protectionist policies under the current U.S. administration, may continue to impact the PRC's economic environment as a whole.

As for our review of PRC real estate related data published by the Statistics Bureau⁴, we noted that for the first quarter of 2025 (“**2025Q1**”), the investment in PRC real estate development* (全國房地產開發投資) amounted to approximately RMB1,990.4 billion, representing a decrease of approximately 9.9% compared to the corresponding period in the prior year. Out of the above, approximately RMB1,513.3 billion was related to investment in residential properties, which represented a decrease of approximately 9.0% compared to the corresponding period in the prior year. As for the sales area of residential properties of the newly built commodity housing* (新建商品房), the total sales area amounted to approximately 18.5 million sq.m. during 2025Q1, representing a slight decrease of approximately 2.0% compared to the corresponding period in the prior year.

Nonetheless, we noted from the PRC 2025 Government Work Report* (2025政府工作報告)⁵ published in March 2025 that the policy direction supports the continuous development and the stabilisation of the PRC property market.

1.4 Our view

In light of the above, we are of the view that the development of the PRC property market continues to be influenced by (a) PRC government policies at a national and regional level, which is intended to promote sustainable and healthy long-term development of the property development and related industry; (b) the then prevailing market environment; and (c) the overall economic conditions of the PRC. As such, together with our analysis under the sub-section headed “1.1 Historical financial information of the Group”, there are uncertainties around the outlook of the PRC real estate industry in the near future. Given the property management sector, of which the Group principally operates in, is considered to be one of the downstream sectors from the PRC real estate development sector, continuous completion of PRC real estate development projects would in turn create new additional demand for the property management sector as a whole, on the contrary, the reduction in completion of PRC real estate development projects would in turn dampen new additional demand for the property management sectors as a whole.

4 PRC real estate related data published by the Statistics Bureau for the first quarter of 2025 (source: www.stats.gov.cn/sj/zxfb/202504/t20250416_1959323.html)

5 PRC 2025 Government Work Report (source: www.gov.cn/yaowen/liebiao/202503/content_7010168.htm)

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2. The Offer Price

2.1 *The Offer Price comparison*

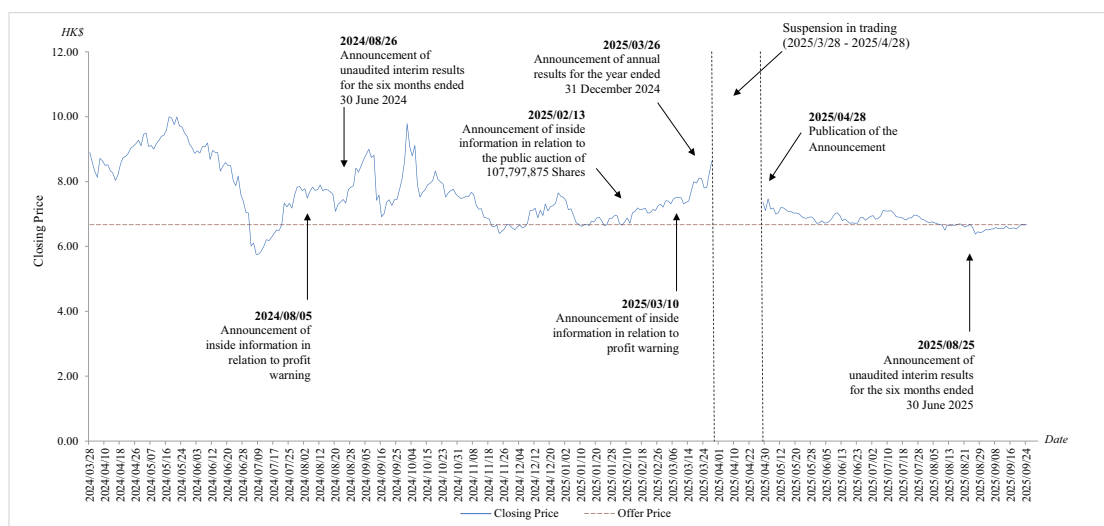
The Offer Price of HK\$6.67 per Offer Share represents:

- (a) a discount of approximately 0.15% to the closing price of the Shares of HK\$6.68 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a discount of approximately 22.62% to the closing price of the Shares of HK\$8.62 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (c) a discount of approximately 17.78% to the average closing price of the Shares of HK\$8.11 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including Last Trading Date;
- (d) a discount of approximately 16.33% to the average closing price of the Shares of HK\$7.97 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Date;
- (e) a discount of approximately 11.15% to the average closing price of the Shares of HK\$7.51 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Date;
- (f) a discount of approximately 7.33% to the average closing price of the Shares of HK\$7.20 per Share as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Last Trading Date;
- (g) a premium of approximately 8.64% over the 31 December 2024 Net Asset Value Per Share of approximately HK\$6.14; and
- (h) a premium of approximately 6.41% over the 30 June 2025 Net Asset Value Per Share of approximately HK\$6.27.

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2.2 Historical Share price performance

We have reviewed and analysed the closing prices of Shares (a) for approximately 12 months immediately prior to the Last Trading Date commencing on 28 March 2024 and up to and including the Last Trading Date (the “**First Review Period**”), which is commonly adopted timeframe for similar share price analysis in the market and is considered to be adequately lengthy to illustrate the recent trend of the closing prices of the Shares for our analysis on the Offer Price and its trading volume for the purpose of assessing the fairness and reasonableness of the Offer Price; and (b) from the day immediately following the date of the Announcement up to and including the Latest Practicable Date (the “**Second Review Period**” together with the First Review Period, the “**Review Period**”) below:



Source: www.hkex.com.hk

The Offer Price of HK\$6.67 represents (a) a discount of approximately 10.5% to the average closing Share price of approximately HK\$7.45 per Share for the Review Period; (b) a discount of approximately 22.6% to the closing price of HK\$8.62 per Share as quoted on the Stock Exchange on the Last Trading Date; and (c) a discount of approximately 0.1% to the closing price of HK\$6.68 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

First Review Period

During the First Review Period, the closing price of Shares fluctuated between the range from HK\$5.75 (8 July 2024) to HK\$10.00 (17 and 22 May 2024), with an average of approximately HK\$7.70 per Share. As a broad trend, the closing price of Shares were generally lower in the second half of the First Review Period than the first half of the First Review Period, which could be attributable to, among others, the then published financial results of the Group as well as the prevailing market conditions and investor sentiment at the relevant time. It is noted that the Offer Price falls within the range of highest and

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lowest closing price of Shares during the First Review Period and represents (a) a discount of approximately 33.3% to the highest closing price of Shares; and (b) a premium of approximately 16.0% over the lowest closing price of Shares.

As part of our analysis, we also noted that on 13 February 2025 (after trading hours), the Company issued an inside information announcement (the “**Inside Information Announcement**”) in relation to, among others, the Board was informed that the 107,797,875 Auction Shares held by Jinke Property will be subject to the Auction to be conducted by the administrator of Jinke Property and supervised by Chongqing Fifth Intermediate People’s Court (重慶市第五中級人民法院) (the “**PRC Court**”) in order to satisfy the debt owed by Jinke Property to Broad Gongga Investment Pte. Ltd. pursuant to the Enterprise Bankruptcy Law of the PRC and other applicable law and regulation (the “**Public Auction Information**”).

Although the results and/or the resultant price of Auction were uncertain at the time, since the publication of the Inside Information Announcement up to the end of the First Review Period (the “**Period**”), the closing price per Share has been on a general upward trend despite the Company issued a profit warning announcement on 10 March 2025 and its annual results for the year ended 31 December 2024 with a loss for the year of approximately RMB551.0 million, the results announcement of which was dated 26 March 2025. Such movement in the closing price of Shares during the Period may or may not be affected by the market reaction of the Public Auction Information, thus we consider that it is more appropriate to compare the Offer Price against the closing price of Shares of a reasonable period prior to 13 February 2025 (i.e. a month immediately prior to the publication of the Inside Information Announcement, being a sufficiently lengthy period of time before the publication of Inside Information Announcement, which enable us to meaningfully analyse the then prevailing closing Share prices without being affected by the contents of the Inside Information Announcement) (the “**Unaffected Period**”) than that of the corresponding period close to and including Last Trading Date.

For information purposes, during the First Review Period, there were (a) 213 trading days in which the closing price per Share was higher than the Offer Price; (b) 28 trading days in which the closing price per Share was lower than the Offer Price; and (c) 3 trading days in which the closing price per Share was equal to the Offer Price.

In this connection, from our further analysis, we noted that the Offer Price represents a discount of (a) approximately 5.8% to the closing price per Share of HK\$7.08 on 13 February 2025, i.e. the date of the Inside Information Announcement; (b) approximately 2.8% to the average closing price of the Shares of HK\$6.86 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including 13 February 2025; and (c) approximately 2.1% to the average closing price of the Shares of HK\$6.81 per Share as quoted on the Stock Exchange for the 20 consecutive trading days up to and including 13 February 2025.

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It is also noted that the Offer Price, which was equivalent to the price per Share under the Auction, being a public auction conducted by the Administrator and supervised by the PRC Court, represents an open market value in its own right, given independent third parties also have rights to access, participate and bid in the subject public auction. Furthermore, the Offer Price was broadly in line with the closing prices of Shares during the Unaffected Period as analysed in the preceding paragraph. On this basis, we are of the view that the Offer Price is in line and representative of an open market price at the relevant time.

Second Review Period

Following the publication of the Announcement on 28 April 2025, the closing price per Share decreased notably from HK\$8.62 on the Last Trading Date to HK\$7.36 on the trading day immediately after the date of the Announcement, representing a decrease of approximately 14.6%. We have enquired into the possible reasons attributed to the notable decrease in closing price of Shares subsequently after the publication of the Announcement and as confirmed by the Directors, save for the information as set out in the Announcement, the Directors were not aware of any matters which might have a material effect on the price of Shares. We consider that such fluctuation in the price of Shares after the release of the Announcement may be attributable to market reactions to the Offer. Therefore, there is no assurance that the closing price of Shares will rise, fall or continue to maintain at a level equal to, above or below the Offer Price after the Latest Practicable Date and/or after closing of the Offer. Aside from such fluctuation in the closing Share price, the overall performance of the closing price of Share was broadly traded in a range with a gradual downward trend during the First Review Period.

During the Second Review Period, the closing price per Share ranged from HK\$6.38 to HK\$7.47 with an average closing price per Share of approximately HK\$6.81. For information purposes, during the Second Review Period, there were (a) 75 trading days in which the closing price per Share was higher than the Offer Price; and (b) 29 trading days in which the closing price per Share was lower than the Offer Price. The closing price per Share as at the Latest Practicable Date was HK\$6.68. The Offer Price represents (a) a discount of approximately 2.1% to the average daily closing price of Shares during the Second Review Period; and (b) a discount of approximately 0.1% to the closing price of Shares as at the Latest Practicable Date.

Shareholders should note that the information set out above is not an indicator of the future performance of Shares and that the price of Shares in the future may increase or decrease from its closing price as at the Latest Practicable Date.

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2.3 Historical liquidity of the Shares

The table below sets out the trading volume of Shares during the Review Period:

Month/period	Total trading volume of the Shares	Number of trading days in the month/period	Average daily trading volume of Shares per trading day in the month/period	Percentage of average daily trading volume to total number of Shares in issue (Note 1) Approximate%	Percentage of average daily trading volume to total number of Shares held by public Shareholders (Note 2) Approximate%
<u>First Review Period</u>					
2024					
March (from 28 March 2024)	73,200	1	73,200	0.01%	0.05%
April	4,359,147	20	217,957	0.03%	0.16%
May	7,732,700	21	368,224	0.06%	0.27%
June	14,095,396	19	741,863	0.12%	0.54%
July	72,029,901	22	3,274,086	0.53%	2.37%
August	9,682,800	22	440,127	0.07%	0.32%
September	25,680,836	19	1,351,623	0.22%	0.98%
October	15,286,473	21	727,927	0.12%	0.53%
November	7,599,916	21	361,901	0.06%	0.26%
December	17,331,986	20	866,599	0.15%	0.63%
2025					
January	3,575,000	19	188,158	0.03%	0.14%
February	5,392,100	20	269,605	0.05%	0.19%
March (up to and including the Last Trading Date) (Note 3)	19,424,529	19	1,022,344	0.17%	0.74%
<u>Second Review Period</u>					
2025					
April (from 29 April 2025) (Note 3)	5,678,800	2	2,839,400	0.48%	2.05%
May	14,250,223	20	712,511	0.12%	0.52%
June	10,556,560	21	502,693	0.08%	0.36%
July	17,933,000	22	815,136	0.14%	0.59%
August	52,551,461	21	2,502,451	0.42%	1.81%
September (up to and including the Latest Practicable Date)	9,241,800	18	513,433	0.09%	0.37%

Source: www.hkex.com.hk

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Notes:

1. Calculated based on the total number of the Shares in issue at the end of month/period.
2. Calculated based on the total number of the Shares held by public shareholders as set out in the Letter from the Board as at the Latest Practicable Date.
3. During the Review Period, the trading in the Shares had been halted on 28 March 2025 and trading was resumed on 29 April 2025.

As set out in the table above, during the First Review Period, the percentage of average daily trading volume of the Shares by month/period were in the range of (a) approximately 0.01% to approximately 0.53% with an average of approximately 0.12% as to the total number of issued Shares; and (b) approximately 0.05% to approximately 2.37% with an average of approximately 0.55% as to the total number of Shares held by public Shareholders. It is also noted that, save for the trading volume in July 2024, the average daily trading volume to (a) total number of Shares in issue; and (b) total number of Shares held by public Shareholders, was below trading 0.25% and 1.00% for each of the months during the First Review Period, respectively. We have made enquiries to the Management and the Management was not aware of any material information other than the published information at the relevant time, in this connection, the higher than usual trading volume in July 2024 could be attributable to the buy-back of over 6.0 million Shares by the Company as evidenced by the monthly return dated 5 August 2024 published by the Company as well as the market reaction on the news that the chairman of the Board who is also an executive Director acquired Shares in the open market on 9 July 2024 as announced by the Company on the same day.

During the Second Review Period, the percentage of average daily trading volume of the Shares by month/period were in the range of (a) approximately 0.08% to approximately 0.48% with an average of approximately 0.22% as to the total number of issued Shares; and (b) approximately 0.36% to approximately 2.05% with an average of approximately 0.95% as to the total number of Shares held by public Shareholders. However, it is noted that given there were only two trading days in April 2025 that falls within the Second Review Period (i.e. a small sample size of trading days of the month) and that one of the trading days was the first trading day after the publication of the Announcement with a notably higher volume of trading, which would have distorted the results of the trading volume analysis. On this basis, the trading volume recorded in April 2025 was excluded from our trading volume analysis below to avoid undue distortion to our analysis.

Give the percentage of average daily trading volume to total number of Shares in issue and to total number of Shares held by public Shareholders are under 0.25% and 1.00% for most of the month/period during the Review Period, it is noted that the trading liquidity of the Shares has been generally low in the open market. On this basis, realising a relatively sizeable volume of Shares in the open market may potentially impose downward pressure on the price of the Shares. Independent Shareholders who wish to sell its Share(s) should carefully consider whether to sell their Shares in the open market or accept the Offer, based on the then market price of Shares during the Offer Period.

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2.4 Market comparable analysis

With a view to assess the fairness and reasonableness of the Offer Price, we have also conducted market comparable analysis by comparing the price-to-earnings ratio (the “**P/E Ratio**”), the price-to-sales ratio (the “**P/S Ratio**”) and the price-to-book ratio (the “**P/B Ratio**”) of the Company as implied by the Offer Price against that of other listed companies on the Main Board of the Stock Exchange that engages in similar business to those of the Group. It is noted that the P/E Ratio, P/S Ratio and P/B Ratio are the commonly used valuation benchmarks in evaluating the valuation of a company.

However, given the Group recorded loss attributable to the owners of the Company for FY2024, being the latest completed full financial year prior to publication of the Announcement, the P/E Ratio is not applicable for the purpose of our analysis. On this basis, we have focused our analysis on P/S Ratio and P/B Ratio. We have first considered the P/S ratio analysis, being an indicator for evaluating the value of a subject company based on the size of its revenue is not an uncommon method to assess loss making companies, such is further supplemented by the P/B Ratio given similar property management companies should have comparable asset/liability structures relative to its size and scale, which in turn facilitates us to assess its market value. On this basis, we considered that both P/S Ratio and P/B Ratio are appropriate valuation benchmark for assessing the Offer Price.

Based on the revenue of the Group for the year ended 31 December 2024 of approximately RMB4,585.4 million (equivalent to approximately HK\$5,015.3 million⁶) and the unaudited net asset value attributable to owners of the Company of approximately RMB3,421.9 million (equivalent to approximately HK\$3,742.7 million) as at 30 June 2025, the total implied value of the Company under the Offer⁷, being approximately HK\$3,982.6 million, the implied P/S ratio (the “**Implied P/S Ratio**”) and the implied P/B ratio (the “**Implied P/B Ratio**”) of the Company under the Offer would be approximately 0.79 times and 1.06 times, respectively.

For the purpose of our analysis, we have identified comparable companies based on the following criteria: (a) the shares of which are listed on the Main Board of the Stock Exchange; (b) the market capitalisation ranged between HK\$2,500 million to HK\$7,000 million as at the Last Trading Date and the Latest Practicable Date, having considered that the market capitalisation of the Group is approximately HK\$5,147 million based on the closing price of the Shares as at the Last Trading Date, approximately HK\$3,989 million based on the closing price of the Shares as at the Latest Practicable Date and the implied market capitalisation of approximately HK\$3,983 million based on the Offer Price; (c) engages in principal business similar to those of the Group, namely, the provision of property management services and

6 HKD is translated to RMB based on the exchange rate of HK\$1 to RMB0.91429, being the median exchange rate on the Latest Practicable Date as announced by the People’s Bank of China as set out in the Composite Document.

7 On the basis of the Offer Price of HK\$6.67 per Offer Share and 597,088,700 Shares in issue as at the Latest Practicable Date, the implied value of the Company is calculated to be approximately HK\$3,982.6 million.

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related value-added/ancillary services in the PRC, and contributed over 80% of its total revenue for the latest completed financial year given a large majority of the Group's revenue for its latest completed financial year was derived from its residential property services and enterprise services; and (d) the trading of shares of the subject companies were not suspended on the Last Trading Date and Latest Practicable Date (the “**Criteria**”).

Based on the Criteria, we have identified, to the best of our knowledge, an exhaustive list of six comparable companies (the “**Comparable Companies**”). The table below sets out the P/S Ratio and P/B Ratio, the Implied P/S Ratio and the Implied P/B Ratio of the Company under the Offer for comparison purposes.

Company Name (Stock code)	Principal Business <i>(Revenue contribution from property management services and related value-added/ancillary services in the PRC)</i>	Market capitalisation <i>(Note 1) HK\$' million</i>	P/S Ratio <i>(Note 1)</i>	P/B Ratio <i>(Note 1)</i>
Sunac Services Holdings Limited (1516)	Principally engaged in the property management and operational services, community living services and value-added services to non-property owners in the PRC. <i>(approximately 100%)</i>	4,982.7	0.65	0.90
Yuexiu Services Group Limited (“ Yuexiu Services ”) (6626)	Principally engaged in the provision of non-commercial property management and value-added services and commercial property management and operational services in the PRC. <i>(approximately 100%)</i>	3,935.8	0.93	1.00

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Company Name (Stock code)	Principal Business <i>(Revenue contribution from property management services and related value-added/ancillary services in the PRC)</i>	Market capitalisation <i>(Note 1)</i> <i>HK\$' million</i>	P/S Ratio <i>(Note 1)</i>	P/B Ratio <i>(Note 1)</i>
A-Living Smart City Services Co., Ltd.* (“ A-Living Smart ”) (3319)	Primarily engaged in the provision of property management services, related value-added services and city sanitation and cleaning services in the PRC. <i>(approximately 91.1%)</i>	4,032.8	0.27	0.38
C&D Property Management Group Co., Ltd (“ C&D Property Management ”) (2156)	Principally engaged in property management services, community value-added and synergy services, value-added services to non-property owners and commercial property operation and management services in the PRC. <i>(approximately 100%)</i>	4,393.8	1.22	2.22
Ever Sunshine Services Group Limited (1995)	Principally engaged in the provision of property management services, community value-added services, value-added services to non-property owners and city services in the PRC. <i>(approximately 95.8%)</i>	3,111.4	0.42	0.56

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Company Name (Stock code)	Principal Business (Revenue contribution from property management services and related value-added/ancillary services in the PRC)	Market capitalisation (Note 1) HK\$' million	P/S Ratio (Note 1)	P/B Ratio (Note 1)
Jinmao Property Services Co., Limited ("Jinmao Property Services") (0816)	Principally engaged in provision of property management services, value-added services to non-property owners and community value-added services. (approximately 99.0%)	2,640.2	0.81	1.55
	Minimum		0.27	0.38
	Maximum		1.22	2.22
	Average		0.72	1.10
	Median		0.73	0.95
			Implied P/S Ratio	Implied P/B Ratio
The Company (under the terms of the Offer)		3,988.6	0.79 (Note 2)	1.06 (Note 3)

Notes:

- For illustration purposes, the market capitalisation, the P/S Ratio and the P/B Ratio are calculated based on, where applicable, the closing price of the share of the respective Comparable Companies on the Latest Practicable Date, the total number of issued shares based on the then latest monthly return of the subject listed company published on the website of the Stock Exchange, their respective revenue for the latest completed financial year (for P/S Ratio) as at the Latest Practicable Date, and their respective latest published equity attributable to the owners of the company (for P/B Ratio) as at the Latest Practicable Date.
- The Implied P/S Ratio is calculated by (a) the Offer Price of HK\$6.67 per Offer Share multiple by 597,088,700 Shares in issue as at the Latest Practicable Date to arrive at the implied value of the Company under the Offer of approximately HK\$3,982.6 million; divided by (b) the revenue of the Group for the year ended 31 December 2024.
- The Implied P/B Ratio is calculated by (a) the Offer Price of HK\$6.67 per Offer Share multiple by 597,088,700 Shares in issue as at the Latest Practicable Date to arrive at the implied value of the Company under the Offer of approximately HK\$3,982.6 million; divided by (b) the net asset value attributable to the owners of the Company as at 30 June 2025.

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Analysis on P/S Ratio

It is noted from the above table that the P/S Ratio of the Comparable Companies ranged from approximately 0.27 times (A-Living Smart) to approximately 1.22 times (C&D Property Management), with an average and median of approximately 0.72 times and 0.73 times, respectively. Based on their respective latest published financial statements, the revenue recorded by the Comparable Companies for the latest completed financial year ranged from approximately HK\$3,244.0 million (Jinmao Property Services) to approximately HK\$15,167.2 million (A-Living Smart). The Implied P/S Ratio of the Company as represented by the Offer Price of approximately 0.79 times, which is within the range and above the average and the median of P/S Ratio of the Comparable Companies. As the Implied P/S Ratio is within the range of the P/S Ratio of the Comparable Companies, such indicates that the Offer Price represents a premium relative to the average of Comparable Companies from a P/S Ratio perspective.

Analysis on P/B Ratio

It is noted from the above table that the P/B Ratio of the Comparable Companies ranged from approximately 0.38 times (A-Living Smart) to 2.22 times (C&D Property Management), with an average and median of approximately 1.10 times and 0.95 times, respectively. Based on their respective latest published financial statements, the equity attributable to its owners recorded by the Comparable Companies ranged from approximately HK\$1,701.8 million (Jinmao Property Services) to approximately HK\$10,624.2 million (A-Living Smart). The Implied P/B Ratio of the Company as represented by the Offer Price of approximately 1.06 times, which is within range, lower than the average of the P/B Ratio of the Comparable Companies, but above the median of the P/B Ratio of the Comparable Companies. The Implied P/B Ratio is within the range of the P/B Ratio of the Comparable Companies and the Offer Price represents a slight discount relative to the average, but a premium relative to the median of Comparable Companies from a P/B Ratio perspective.

2.5 Summary

Notwithstanding that the Offer Price is at a discount to the closing of the Last Trading Date and the average closing prices of Shares during the Review Period, having considered:

- (a) the Offer Price falls within the range of closing price of Shares during the Review Period, which indicates that the Offer Price is aligned with the market's range of pricing of the Shares during the Review Period as reflected by the historical trading range without significant deviation, therefore supporting that the Offer Price is within the normal Share price fluctuation during the Review Period;

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- (b) during the First Review Period, there were (i) 213 trading days in which the closing price per Share was higher than the Offer Price; (ii) 28 trading days in which the closing price per Share was lower than the Offer Price; and (iii) 3 trading days in which the closing price per Share was equal to the Offer Price, and during the Second Review Period, there were (i) 75 trading days in which the closing price per Share was higher than the Offer Price; and (ii) 29 trading days in which the closing price per Share was lower than the Offer Price;
- (c) the Offer Price is in line with the closing price per Share during the Unaffected Period;
- (d) historical trading volume of the Shares is relatively thin, in particular, during the First Review Period;
- (e) the Implied P/S Ratio is within the range and above the average and median of the P/S Ratio of the Comparable Companies, which indicates that the Offer Price represents a premium relative to the average and median of Comparable Companies from a P/S Ratio perspective;
- (f) the Implied P/B Ratio is also within the range, below the average, but above the median of the P/B Ratio of the Comparable Companies, which indicates that the Offer Price represents a discount relative to the average and a premium relative to the median of Comparable Companies from a P/B Ratio perspective;
- (g) the Company has recorded a loss for the year attributable to its owners for each of the past three financial years ended 31 December 2022, 2023 and 2024, which ranged from approximately RMB587.3 million (FY2024) to approximately RMB1,818.5 million (FY2022) but recorded a profit attributable to its owners for the six months ended 30 June 2025 of approximately RMB65.0 million; and
- (h) the Offer Price is equivalent to the total consideration for the Auction Shares of RMB666,835,067.60 (equivalent to HK\$717,976,536.28, based on the Applicable PBOC RMB:HKD Exchange Rate), and a consideration of RMB6.19 per Auction Share (equivalent to HK\$6.67 per Auction Share, based on the Applicable PBOC RMB:HKD Exchange Rate) under the Auction, being a public auction conducted by the administrator of Jinke Property and supervised by the PRC Court, represents an open market value in its own right, given independent third parties also have rights to access and participate and bid in the subject public auction,

we consider the Offer Price under the Offer to be fair and reasonable so far as the Independent Shareholders are concerned.

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3. Information on the Offeror and the intention of the Offeror in relation to the Group

3.1 Information on the Offeror and the Boyu Group

As set out in the Letter from CICC, the Offeror is an investment holding company incorporated in Singapore with limited liability. The Offeror is 100% owned by Top Yingchun Investment IV, which is in turn held as to 71.43% by Jubilant Summer Limited, a company held as to 100% by Jubilant Springtime, LP. Jubilant Winter Limited held 100% interests in Jubilant Springtime, LP as its limited partner. Jubilant Season Limited is the general partner of Jubilant Springtime, LP. Both of Jubilant Winter Limited and Jubilant Season Limited are held as to 100% by Boyu Capital Fund V, Pte, Ltd, which is in turn held as to 100% by Boyu Capital Fund V. The general partner of Boyu Capital Fund V is Boyu Capital General Partner V, Ltd., which in turn held as to 100% by Boyu. Boyu is held as to 45.70% by XYXY Holdings Ltd., a company held as to 100% by Mr. Tong Xiaomeng. By virtue of the SFO, each of Top Yingchun Investment IV, Jubilant Summer Limited, Jubilant Springtime, LP, Jubilant Winter Limited, Jubilant Season Limited, Boyu Capital Fund V, Pte, Ltd, Boyu Capital Fund V, Boyu Capital General Partner V, Ltd., Boyu, XYXY Holdings Ltd. and Mr. Tong Xiaomeng are deemed to be interested in the Shares held by the Offeror.

Thematic Bridge is an investment holding company incorporated in Singapore with limited liability, which is owned by funds managed by subsidiaries of Boyu. The ultimate controlling shareholder of Thematic Bridge is Boyu.

Founded in 2011, Boyu Group is an alternative asset management group with a comprehensive collaborative platform, focusing on private equity investment, listed company investment, venture capital investment and real estate and special opportunity investment. Using a theme-driven and long-term oriented approach, Boyu Group provides growth and transformational capital to leading companies in sectors including high technology, healthcare, consumer and business services. Entities within the Boyu Group have also acted as the investment manager or the investment adviser of funds that have made investments in portfolio companies across various industries, including real estate and property management companies located in Asia, such as Onewo Inc. (2602.HK).

As set out in the 2024 Annual Report, Boyu Group became the single largest Shareholder of the Company in 2022. As set out in the published disclosure of interests information dated 15 December 2021 and in the announcement of the Company dated 16 December 2021, Boyu Group became a substantial Shareholder of the Company since December 2021. Each of Mr. Wu Xiaoli, Ms. Lin Ke and Mr. Qi Shihao, being representatives of the Boyu Group, has been appointed as a non-executive director of the Company since 18 August 2022, 18 August 2022 and 7 December 2023, respectively.

The Offeror is an investment holding entity within the Boyu Group. The Boyu Group is primarily focused on passive investments including private equity investments, publicly listed companies and venture capital. Upon the completion of the Offer, the Offeror intends to maintain the Group's operations under a professional management model.

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As at the Latest Practicable Date, the managers of Boyu are Yixin, Ltd. (of which Mr. Tong Xiaomeng is the sole shareholder and sole director) and JH Capital Holdings Ltd. (of which Dr. Cheung, Chi Yan Louis is the sole shareholder and sole director). Yixin, Ltd. and JH Capital Holdings Ltd., each as a manager of Boyu, oversees the operations and management of Boyu.

3.2 Intentions of the Offeror in relation to the Group

As set out in the Letter from CICC, it is the intention of the Offeror to continue with the existing businesses of the Group and the Offeror does not intend to introduce any major changes to the businesses of the Group. Accordingly, there will be no material change to the existing businesses or the employment of the existing employees of the Group as a result of the Offer. In addition, the Offeror has no intention to dispose of the assets of the Company other than those in the ordinary and usual course of business. As at the Latest Practicable Date, the Offeror, being a financial investor, has not formulated any concrete plans for any material disposal of assets of the Group.

RECOMMENDATION

Having considered the abovementioned principal factors and reasons for the Offer, including:

- (a) the Offer Price, which was equivalent to the price per Share under the Auction, being a public auction conducted by the Administrator and supervised by the PRC Court, represents an open market value in its own right, given independent third parties also have rights to access, participate and bid in the subject public auction;
- (b) the Offer Price falls within range of the highest and lowest closing price of Shares during the First Review Period and is in line with the closing price per Share during the Unaffected Period, which indicates that the Offer Price is aligned with the market's range of pricing of the Shares during the Review Period as reflected by the historical trading range without significant deviation, therefore supporting that the Offer Price is within the normal Share price fluctuation during the Review Period. For information purposes, during the First Review Period, there were (i) 213 trading days in which the closing price per Share was higher than the Offer Price; (ii) 28 trading days in which the closing price per Share was lower than the Offer Price; and (iii) 3 trading days in which the closing price per Share was equal to the Offer Price. During the Second Review Period, there were (i) 75 trading days in which the closing price per Share was higher than the Offer Price; and (ii) 29 trading days in which the closing price per Share was lower than the Offer Price;
- (c) the Offer Price of HK\$6.67 represents a premium of approximately 6.41% over the 30 June 2025 Net Asset Value Per Share of approximately HK\$6.27;

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- (d) the Implied P/S Ratio under the Offer of approximately 0.79 times is within the range of the P/S Ratio of the Comparable Companies, being from approximately 0.27 times to approximately 1.22 times, and above the average and median P/S Ratio of the Comparable Companies of approximately 0.72 times and 0.73 times, respectively;
- (e) the Implied P/B Ratio under the Offer of approximately 1.06 times is within the range of the P/B Ratio of the Comparable Companies, being from approximately 0.38 times to approximately 2.22 times, lower than the average of the Comparable Companies of approximately 1.10 times, but above the median of the P/B Ratio of the Comparable Companies of approximately 0.95 times;
- (f) our analysis on the historical financial performance and position of the Group as set out under paragraph headed “1. Financial information of the Group and industry outlook” which recorded a loss attributable to its owners for each of the three years ended 31 December 2022, 2023 and 2024, and despite the 2025 Interim Report which sets out that the Group recorded a profit attributable to owners of the Company of approximately RMB65.0 million for the six months ended 30 June 2025, there are uncertainties in terms of the prevailing market environment, PRC government policies and economic conditions, which would affect the outlook of the PRC real estate industry in the near future, which may in turn affect the growth prospects of the property management sector as well as the intention of the Offeror to continue with the Group’s existing principal business activities. It is also noted that while maintaining the listing status of the Company on the Main Board of the Stock Exchange, as at the Latest Practicable Date, the Offeror has not finalised any plans in relation to the future development of the Company’s business;
- (g) during each of the three years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025, no dividend had been declared by the Company. As at the Latest Practicable Date, the Company has no outstanding dividend or other distribution that has been declared, made but not yet paid. In addition, the Company does not intend to declare, pay and/or make any dividend or other distribution on the Shares during the Offer Period. In this connection, Independent Shareholders should take into account (i) the consolidated financial performance of the Group with loss and total comprehensive income for the year attributable to owners of the Company during the three consecutive financial years ended 31 December 2024; (ii) the consolidated financial performance of the Group with profit and total comprehensive income for the six months ended 30 June 2025 attributable to owners of the Company as set out in the 2025 Interim Results Announcement; (iii) the stated dividend policy of the Group which sets out that the Board recommended the cash dividend for the full year ended 31 December 2021 to 2025 of not less than 40% of profit attributable to owners of the Company for the subject year as set out in the 2024 Annual Report; and (iv) as the financial year ending 31 December 2025 is not yet completed, there are no certainties that the Group will distribute dividend under the stated dividend policy; and

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- (h) the Independent Shareholders shall also consider and monitor the trading volume of Shares during the Offer Period given the thin historical trading volume of the Shares on the Stock Exchange as discussed under the section headed “2.3 Historical liquidity of the Shares” in this letter, they may experience difficulty in disposing significant number of their Shares in the open market without creating downward pressure on the price of Shares and that there is no assurance on whether the Share price and liquidity can maintain at the prevailing level beyond the Offer Period. The Offer provides the Independent Shareholders with an assured exit if they wish to realise their investments in Shares at the Offer Price,

we are of the opinion that the Offer are fair and reasonable so far as the Independent Shareholders are concerned. However, in view of the volatility of the Share price during the Second Review Period and that the Shares have traded above the Offer Price for a majority of the trading days during the Second Review Period, those Independent Shareholders who intend to accept the Offer are reminded that they should closely monitor the market price of Shares during the Offer Period and should consider selling their Shares in the open market, rather than accepting the Offer, if the net proceeds from the sale of such Shares in the open market would exceed the net proceeds receivable under the Offer. On this basis, we recommend the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to accept the Offer if the amount they can receive under the Offer is higher than the net proceeds from the sale of such Shares in the open market.

As each individual Independent Shareholder would have different investment objectives and/or circumstances, we recommend any Independent Shareholders who may require advice in relation to any aspect of the Offer and/or the Composite Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser. Furthermore, they should carefully read the procedures for accepting the Offer as set out in the Composite Document, its appendices and the accompanying Form of Acceptance.

Yours faithfully
For and on behalf of
Red Sun Capital Limited
Lewis Lai
Managing Director

Mr. Lewis Lai is a licensed person registered with the SFC and a responsible officer of Red Sun Capital Limited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 18 years of experience in the corporate finance industry.

* For identification purpose only

1. PROCEDURES FOR ACCEPTANCE

To accept the Offer, you should complete and sign the Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the Offer.

- (a) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Share(s) is/are in your name, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must send the Form of Acceptance duly completed and signed together with the relevant share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), in respect of the number of Shares for which you intend to accept the Offer, to the Registrar (being Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) marked **“Jinke Smart Services Group Co., Ltd. – Mandatory General Offer”** on the envelope as soon as possible, but in any event so as to reach the Registrar no later than 4:00 p.m. (Hong Kong time) on Friday, 17 October 2025 (being the Closing Date, or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code).
- (b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Share(s) is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Shares (whether in full or in part), you must either:
 - (i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer with the nominee company (or other nominee) and with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the Form of Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer to the Registrar in an envelope marked **“Jinke Smart Services Group Co., Ltd. – Mandatory General Offer”**; or
 - (ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the Form of Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer to the Registrar in an envelope marked **“Jinke Smart Services Group Co., Ltd. – Mandatory General Offer”**; or

- (iii) if your Shares have been lodged with your licensed securities dealer/registered institution or securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution or securities/custodian bank to authorise HKSCC Nominees to accept the Offer on your behalf in respect of the number of Shares for which you intend to accept the Offer on or before the deadline set by HKSCC Nominees. In order to meet the deadline set by HKSCC Nominees, you should check with your licensed securities dealer/registered institution or securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution or securities/custodian bank as required by them; or
 - (iv) if your Shares have been lodged with your Investor Participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees.
- (c) If you have lodged a transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it in an envelope marked “**Jinke Smart Services Group Co., Ltd. – Mandatory General Offer**” to the Registrar together with the transfer receipt(s), if any, duly signed by yourself and/or other document(s) of title. Such action will constitute an irrevocable authority to the Offeror and/or CICC and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.
- (d) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be completed, signed and delivered to the Registrar in an envelope marked “**Jinke Smart Services Group Co., Ltd. – Mandatory General Offer**” together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it/they is/are not readily available. If you subsequently find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares should be forwarded to the Registrar as soon as possible thereafter. If you have lost the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title in respect of your Shares, you should also write to the Registrar

for a letter of indemnity which, when completed in accordance with the instructions given, should be provided to the Registrar. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

- (e) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar no later than 4:00 p.m. (Hong Kong time) on Friday, 17 October 2025 (being the Closing Date, or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code) and the Registrar has recorded that the acceptance and any relevant documents required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:
 - (i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer and, if that/those share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (for example, a duly stamped transfer of the relevant Shares in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or
 - (ii) from a registered Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (e)); or
 - (iii) certified by the Registrar or the Stock Exchange.
- (f) If the Form of Acceptance is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (for example, grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.
- (g) Seller's ad valorem stamp duty payable by the Shareholders who accept the Offer and calculated at the rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is the higher (rounded up to the nearest HK\$1.00), will be deducted from the amount payable by the Offeror to the relevant Shareholders on the acceptance of the Offer. The Offeror will arrange for payment of the seller's ad

valorem stamp duty on behalf of the Shareholders who accept the Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

- (h) No acknowledgement of receipt of any Form(s) of Acceptance, share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares will be given.
- (i) If the Offer is invalid, withdrawn or lapses, the Offeror shall, as soon as possible but in any event within ten days thereof, return by ordinary post at your own risk the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Offer Shares tendered for acceptance together with the duly cancelled Form of Acceptance to the relevant Shareholder(s).

2. SETTLEMENT

Provided that a valid Form of Acceptance and the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Shares as required by Note 1 to Rule 30.2 of the Takeovers Code are complete and in good order in all respects and have been received by the Registrar no later than 4:00 p.m. (Hong Kong time) on Friday, 17 October 2025 (being the Closing Date, or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code), a cheque or a banker's cashier order for the amount due to each of the Shareholders who validly accepts the Offer less seller's ad valorem stamp duty in respect of the Offer Shares for which the Offer is accepted (and, if applicable, the fees payable to the Registrar in respect of lost or unavailable share certificate) will be despatched to such Shareholder by ordinary post at his/her/its own risk as soon as possible but in any event within seven (7) Business Days after the date on which the duly completed Form of Acceptance and the relevant documents of title in respect of such acceptance are received by the Registrar to render each such acceptance complete and valid.

Settlement of the consideration to which any Shareholder is entitled under the Offer will be implemented in full in accordance with its terms (save in respect of the payment of the seller's ad valorem stamp duty) without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Shareholder.

No fraction 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.

Cheque(s) or banker's cashier order(s) not presented for payment within six months from the date of issue of the relevant cheque(s) or banker's cashier order(s) will not be honoured and be of no further effect, and in such circumstances cheque(s) or banker's cashier order(s) holders should contact the Offeror for payment.

3. ACCEPTANCE PERIOD AND REVISIONS

- (a) The Offer is made on Friday, 26 September 2025 (being the date of despatch of this Composite Document), and is capable of acceptance on and from this date until 4:00 p.m. (Hong Kong time) on Friday, 17 October 2025 (being the Closing Date).
- (b) The Offeror and the Company will jointly issue an announcement through the websites of the Stock Exchange and the Company no later than 7:00 p.m. (Hong Kong time) on Friday, 17 October 2025 (being the Closing Date), stating the results of the Offer and whether the Offer has been revised or extended or has expired.
- (c) Unless the Offer has previously been revised or extended with the consent of the Executive, to be valid, the duly completed Form of Acceptance must be received by the Registrar in accordance with the instructions printed thereon by 4:00 p.m. (Hong Kong time) on Friday, 17 October 2025 (being the Closing Date).
- (d) If the Offer is extended or revised, the announcement of such extension will state the next Closing Date of the Offer or a statement that the Offer will open until further notice. In the latter case, at least 14 days' notice in writing will be given before the Offer is closed to those Offer Shareholders who have not accepted the Offer.
- (e) If, in the course of the Offer, the Offeror revises the terms of the Offer, all Offer Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. Any revised Offer must be kept open for at least 14 days following the date on which the revised offer document is posted and shall not close earlier than the Closing Date.
- (f) If the Offer is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the subsequent Closing Date.
- (g) There is no obligation on the Offeror to extend the Offer.

4. NOMINEE REGISTRATION

To ensure equality of treatment of all Shareholders, those Shareholders who hold Shares as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to

their nominees of their intentions with regard to the Offer. Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Offer Shares it has indicated in the Form of Acceptance is the aggregate number of Offer Shares for which such nominee has received authorisations from the beneficial owners to accept the Offer on their behalf.

5. ANNOUNCEMENTS

- (a) By 6:00 p.m. (Hong Kong time) on Friday, 17 October 2025 (being the Closing Date, or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension, expiry or unconditionality of the Offer. The Offeror and the Company must jointly publish an announcement in accordance with the Takeovers Code on the Stock Exchange's website by 7:00 p.m. (Hong Kong time) on the Closing Date stating the results of the Offer and whether the Offer has been revised or extended (in which case either the next Closing Date must be stated or a statement made that the Offer will remain open for acceptance for 14 days thereafter in accordance with the Takeovers Code), or has expired. The announcement will state the following:
 - (i) the total number of Offer Shares for which acceptances of the Offer have been received;
 - (ii) the total number of Shares and rights over Shares held, controlled or directed by the Offeror and its Concert Parties before the Offer Period;
 - (iii) the total number of Shares and rights over Shares acquired (or agreed to be acquired) by the Offeror and its Concert Parties during the Offer Period; and
 - (iv) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or any of its Concert Parties has borrowed or lent (save for any borrowed Shares which have been either on lent or sold).

The announcement will specify the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

- (b) In computing the total number of Shares represented by acceptances, only valid acceptances that are complete and in good order, and which have been received by the Registrar no later than 4:00 p.m. (Hong Kong time) on Friday, 17 October 2025 (being the Closing Date and the latest time and date for acceptance of the Offer) shall be included.

- (c) As required under the Takeovers Code and the Listing Rules, all announcements in relation to the Offer in respect of which the Executive and the Stock Exchange have confirmed that they have no further comments must be published on the website of the Stock Exchange and made in accordance with the requirements of the Listing Rules.
- (d) If the Offeror, the Offeror's Concert Parties or their respective advisers make any statements during the Offer Period about the level of acceptances of the number or percentages of accepting Shareholders, the Offeror must make an immediate announcement in compliance with Note 2 to Rule 19 of the Takeovers Code.

6. RIGHT OF WITHDRAWAL

- (a) Acceptance of the Offer tendered by the Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in subparagraph (b) below.
- (b) If the Offeror is unable to comply with the requirements set out in paragraph headed "5. Announcements" above, the Executive may require pursuant to Rule 19.2 of the Takeovers Code that the Shareholders who have tendered acceptance to the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirement of Rule 19 of the Takeovers Code can be met.

In such case, when the Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days following the date of receipt of the notice of withdrawal, despatch the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form of Acceptance to the relevant Offer Shareholder(s) by ordinary post at his/her/its own risk.

- (c) Save as aforesaid, acceptances of the Offer shall be irrevocable and not capable of being withdrawn.

7. OVERSEAS SHAREHOLDERS

The making of the Offer to the Overseas Shareholders and/or their ability to participate in the Offer may be subject to the laws of the relevant jurisdictions. Overseas Shareholders should observe any applicable legal or regulatory requirements. Overseas Shareholders who wish to take any action in relation to the Offer are solely responsible for ensuring full compliance with the laws and regulations of the relevant jurisdictions. This includes obtaining any necessary governmental, exchange control, or other consents, fulfilling all required formalities or legal obligations, and paying any applicable issue, transfer, or other taxes in connection with accepting the Offer in such jurisdiction.

Any acceptance by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror, the Company and their advisers (including CICC) and agents that all local laws and requirements have been complied with and that the Offer can be accepted by such Overseas Shareholder lawfully under the laws of the relevant jurisdiction. Overseas Shareholders should consult their professional advisers if in doubt.

8. TAX IMPLICATIONS

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their acceptance of the Offer. It is emphasised that none of the Company, the Offeror and its Concert Parties, CICC, the Independent Financial Adviser, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents or associates or any other persons involved in the Offer is in a position to advise the Shareholders on their individual tax implications (nor accepts responsibility for any taxation effects on, or liabilities of, any person or persons as a result of their acceptance of the Offer).

9. GENERAL

- (a) All communications, notices, Forms of Acceptance, share certificates, transfer receipts, other documents of title and/or any satisfactory indemnity or indemnities required in respect thereof (as the case may be) and remittances to settle the consideration payable under the Offer to be delivered by (or sent to or from) the Shareholders will be delivered by (or sent to or from) them (or their designated agents) by ordinary post at their own risk (and none of the Company, the Offeror and its Concert Parties, CICC, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents or associates, the company secretary of the Company or other parties involved in the Offer accepts any liability for any loss in postage or any other liabilities that may arise as a result thereof).
- (b) The provisions set out in the Form of Acceptance form part of the terms of the Offer.
- (c) The accidental omission to despatch this Composite Document and/or Form of Acceptance or any of them to any person to whom the Offer is made will not invalidate the Offer in any way.
- (d) The Offer is, and all acceptances of it will be governed by and construed in accordance with the laws of Hong Kong. Execution of the relevant Form of Acceptance by or on behalf of a Shareholder will constitute such Shareholder's agreement that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute which may arise in connection with the Offer.

- (e) Due execution of a Form of Acceptance will constitute an authority to the Offeror, CICC or such other person as any of them may direct to complete and execute any document on behalf of the person accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror (or such person as it may direct) the Shares in respect of which the person has accepted the Offer.
- (f) Acceptance of the Offer by any person will be deemed to constitute a representation and warranty by such person to the Offeror that the Shares acquired under the Offer are sold to the Offeror free from all Encumbrances and together with all rights attached to them as at the date of the Announcement or subsequently becoming attached to them (including the right to receive in full all dividends and other distributions, if any, the record date of which is on or after the date of the Announcement). For the avoidance of doubt, neither HKSCC nor HKSCC Nominees will give (or be subject to) any of the above representation and warranty.
- (g) Reference to the Offer in this Composite Document and in the Form of Acceptance shall include any revision thereof.
- (h) In making their decision, Shareholders must rely on their own examination of the Offeror, the Group and the terms of the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror and its Concert Parties, the Company, CICC, the Independent Financial Adviser or the Registrar. Shareholders should consult their own professional advisers for professional advice.
- (i) Shareholders accepting the Offer will be responsible for payment of any transfer or cancellation or other taxes or duties payable in respect of the relevant jurisdiction due by such persons.
- (j) The making of the Offer to the Overseas Shareholders may be subject to the laws of the relevant jurisdictions. Overseas Shareholders should observe any applicable legal or regulatory requirements. Overseas Shareholders who wish to take any action in relation to the Offer are solely responsible for ensuring full compliance with the laws and regulations of the relevant jurisdictions. This includes obtaining any necessary governmental, exchange control, or other consents, fulfilling all required formalities or legal obligations, and paying any applicable issue, transfer, or other taxes in connection with accepting the Offer. Such Overseas Shareholders shall be fully responsible for the payment of any transfer or other taxes and duties due by such Overseas Shareholders in respect of the relevant jurisdictions. The Overseas Shareholders are recommended to seek professional advice before deciding whether or not to accept the Offer.

- (k) This Composite Document and the Form of Acceptance have been prepared for the purposes of compliance with the legislative and regulatory requirements applicable in respect of the Offer in Hong Kong and the operating rules of the Stock Exchange.
- (l) The English texts of this Composite Document and the Form of Acceptance shall prevail over their respective Chinese texts for the purpose of interpretation in case of inconsistency.
- (m) Unless otherwise expressly stated in this Composite Document and/or the Form of Acceptance, none of the terms of the Offer or any terms contained in this Composite Document will be enforceable, under the Contracts (Rights of Third Parties) Ordinance Cap. 623 of the Laws of Hong Kong, by any person other than the Offeror and the accepting Shareholders.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

The following table is a summary of certain audited consolidated financial information of the Group for the three financial years ended 31 December 2024, 2023 and 2022 as disclosed in the 2024 Annual Report, the 2023 Annual Report and the 2022 Annual Report, and of certain unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2025 and 2024 as disclosed in the 2025 Interim Report.

	For the year ended 31 December			For the six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
REVENUE	5,005,059	4,979,741	4,585,435	2,410,155	2,334,689
Cost of sales	(4,061,857)	(4,051,564)	(3,925,421)	(1,945,947)	(1,877,114)
GROSS PROFIT	943,202	928,177	660,014	464,208	457,575
Selling and marketing expenses	(4,639)	(2,150)	(29,540)	(10,375)	(27,058)
Administrative expense	(557,881)	(602,763)	(614,224)	(304,254)	(176,661)
Net impairment losses on financial assets	(2,152,408)	(1,470,565)	(556,556)	(332,787)	(175,485)
Other income	44,147	149,703	55,852	29,579	25,288
Other losses – net	(307,250)	(166,354)	(64,748)	(35,456)	(11,167)
OPERATING PROFIT/(LOSS)	(2,034,829)	(1,163,952)	(549,202)	(189,085)	92,492
Finance income	41,888	46,455	27,249	16,848	9,369
Finance cost	(10,217)	(13,981)	(8,982)	(5,895)	(4,187)
Finance income – net	31,671	32,474	18,267	10,953	5,182
Share of net profit of associates and joint ventures accounted for using the equity method	1,765	11,933	20,113	11,213	14,681
Impairment loss on investment in an associate	–	–	(35,976)	(17,727)	(11,996)
PROFIT/(LOSS) BEFORE INCOME TAX	(2,001,393)	(1,119,545)	(546,798)	(184,646)	100,359
Income tax (expenses)/credit	161,458	137,884	(4,178)	(5,655)	(28,091)
PROFIT/(LOSS) AND TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE OWNERS OF THE COMPANY AND NON-CONTROLLING INTEREST	(1,839,935)	(981,661)	(550,976)	(190,301)	72,268
– Profit/(Loss) and total comprehensive income attributable to owners of the Company	(1,818,545)	(951,038)	(587,302)	(194,430)	65,020
– Profit/(Loss) and total comprehensive income attributable to non-controlling interests	(21,390)	(30,623)	36,326	4,129	7,248

	For the year ended 31 December			For the six months ended 30 June	
	2022	2023	2024	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
EARNINGS/(LOSSES) PER SHARE					
(EXPRESSED IN RMB PER SHARE)					
– Basic and diluted earnings per share	(2.80)	(1.49)	(0.98)	(0.32)	0.11

Save as disclosed above, there is no other income or expense which are material to the Company for each of the three financial years ended 31 December 2024, 2023 and 2022. There has been no change in the Group's accounting policies which would result in the figures in its consolidated financial statements being not comparable to a material extent.

The auditor's reports issued by the auditor of the Company, PricewaterhouseCoopers, in respect of the audited consolidated financial statements of the Group for each of the three years ended 31 December 2024, 2023 and 2022 did not contain any modified opinion, emphasis of matter or material uncertainty related to going concern.

2. CONSOLIDATED FINANCIAL STATEMENTS

The Company is required to set out or refer to in this Composite Document the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in its last published audited consolidated financial statements, together with the significant accounting policies and the notes to the relevant published financial statements which are of major relevance to the appreciation of the above financial information.

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2025 are set out on pages 37 to 90 of the 2025 Interim Report, which was published on 25 September 2025. The 2025 Interim Report is posted on the website of the Stock Exchange (www.hkexnews.hk). Please also see below a direct link to the 2025 Interim Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0925/2025092500580.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2024 are set out on pages 96 to 211 of the 2024 Annual Report, which was published on 28 April 2025. The 2024 Annual Report is posted on the website of the Stock Exchange (www.hkexnews.hk). Please also see below a direct link to the 2024 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0428/2025042802972.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2023 are set out on pages 105 to 222 of the 2023 Annual Report, which was published on 29 April 2024. The 2023 Annual Report is posted on the website of the Stock Exchange (www.hkexnews.hk). Please also see below a direct link to the 2023 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042904557.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2022 are set out on pages 163 to 272 of the 2022 Annual Report, which was published on 28 April 2023. The 2022 Annual Report is posted on the website of the Stock Exchange (www.hkexnews.hk). Please also see below a direct link to the 2022 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042803975.pdf>

The abovementioned audited consolidated financial statements of the Group for the three financial years ended 31 December 2024, 2023 and 2022 and the unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2025 (including the notes thereto but not any other part of the 2024 Annual Report, the 2023 Annual Report, the 2022 Annual Report and the 2025 Interim Report in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

3. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 June 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Composite Document, the indebtedness of the Group was as follows:

Lease liabilities

The Group recognized lease liabilities in the amount of approximately RMB139 million as at 30 June 2025, of which approximately RMB23 million were due within one year and approximately RMB116 million were due after one year.

Guarantees

The Group provided guarantee in the amount of approximately RMB39 million as at 30 June 2025 for the performance in leasing business of joint ventures of the Company, which rented the entire office and commercial building from third-party property owners and used for subsequent sublease operation and property management.

Save as set out above, the Group did not have any material outstanding indebtedness in respect of mortgages, charges, debentures or loan capital, bank overdrafts, loans, debt securities or other similar indebtedness, acceptance credits (other than trade bills in the ordinary and usual course of the business) or hire purchase commitments or any guarantees or other material contingent liabilities at the close of business on 30 June 2025.

4. MATERIAL CHANGE

As set out in the 2025 Interim Report, the Group recorded a net profit attributable to owners of the Company of approximately RMB65.0 million for the six months ended 30 June 2025, as compared to the net loss attributable to owners of the Company of approximately RMB194.4 million for the six months ended 30 June 2024. The turnaround from net loss to net profit was primarily attributable to (i) the decrease in the net impairment losses on financial assets of approximately RMB157.3 million or 47.3% from approximately RMB332.8 million for the six months ended 30 June 2024 to approximately RMB175.5 million for the six months ended 30 June 2025, primarily attributable to the decrease in the provision for impairment loss of the outstanding receivables, based on assessment of the expected credit loss assessed by the management after considering the restructuring progress of the subject developer, namely, Jinke Property, being a substantial Shareholder immediately prior to the completion of the Auction Shares Transfer and the decrease in credit impairment of trade receivables and other receivables; and (ii) the decrease in the administrative expenses of approximately RMB127.6 million or 41.9% from approximately RMB304.3 million for the six months ended 30 June 2024 to approximately RMB176.7 million for the six months ended 30 June 2025, primarily due to the implementation of cost reduction and no new stock-based incentives were issued to senior employees for the six months ended 30 June 2025, which reduced the Group's employee benefit expenses from approximately RMB985.8 million for the six months ended 30 June 2024 to approximately RMB821.4 million for the six months ended 30 June 2025.

Save for the above, the Directors confirm that there had been no material change in the financial or trading position or outlook of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up, and up to and including the Latest Practicable Date.

1. RESPONSIBILITY STATEMENT

This Composite Document includes particulars given in compliance with the Takeovers Code for the purpose of giving information with regard to the Offer and the Group.

The directors of the Offeror and the shareholder-cum-directors of the managers of Boyu jointly and severally accept full responsibility for the accuracy of information contained in this Composite Document (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (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 Composite Document, the omission of which would make any statement contained herein misleading.

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

2. SHARE CAPITAL OF THE COMPANY

- (i) As at the Latest Practicable Date, the issued and fully paid share capital of the Company was RMB597,088,700 divided into 597,088,700 Shares. As the Company is incorporated in the PRC, the concept of “authorised share capital” is not applicable.
- (ii) As at the Latest Practicable Date:
 - (a) all of the Shares currently in issue ranked *pari passu* in all respects (including as to capital, dividends and voting);
 - (b) no Shares had been issued by the Company since 31 December 2024 (being the end of the last financial year of the Company); and
 - (c) there were no outstanding options, warrants, derivatives or other securities which carry the right to subscribe for or which are convertible into the Shares.

3. DISCLOSURE OF INTEREST OF THE OFFEROR AND ITS CONCERT PARTIES

As at the Latest Practicable Date, details of interests in the Shares, underlying Shares, debentures or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company held, owned or controlled by the Offeror, its directors and its Concert Parties are as follows:

Name of Shareholders	As at the Latest Practicable Date	
	No. of Shares held, owned or controlled	Approx.% of issued Shares
The Offeror and its Concert Parties	333,846,846	55.91%
Jinke Property (<i>Note 1</i>)	500,000	0.08%
2022 Company EBT	7,097,325	1.19%
2023 Company EBT (<i>Note 2</i>)	1,000,000	0.17%
Hengye Meihao (<i>Note 3</i>)	50,516,464	8.46%
Other public Shareholders	204,128,065	34.19%
Total:	597,088,700	100%

As at the Latest Practicable Date, none of the directors of the Offeror holds, owns or controls any Shares.

Notes:

- As disclosed in the joint announcement on 19 September 2025 issued by the Offeror and the Company, the Offeror was notified by CSDC at around 16:45 on 18 September 2025 that the Auction Shares Transfer involving the transfer of 107,797,875 Auction Shares held by Jinke Property to the Offeror had been completed. In addition, 32,680,000 Shares and 22,000,000 Shares held by Jinke Property which were subject to a public auction conducted by the Administrator of Jinke Property under the supervision of Chongqing Fifth Intermediate People's Court were transferred to Beijing Oriental Yuhong Waterproof Technology Co., Ltd. and Chongqing Zhongxun Jintong Investment (Group) Company Ltd. on 25 June 2025. As at the Latest Practicable Date, Beijing Oriental Yuhong Waterproof Technology Co., Ltd. and Chongqing Zhongxun Jintong Investment (Group) Company Ltd. hold 28,405,100 Shares and 22,000,000 Shares, representing approximately 4.76% and 3.68% of the issued share capital of the Company.
- As at the Latest Practicable Date, among the 1,000,000 Shares held by the 2023 Company EBT, Mr. Xia Shaofei (an executive Director) and Mr. Shi Cheng (a former non-executive Director, whose resignation took effect on 24 September 2025) are each interested in 224,500 Shares and 52,600 Shares, respectively. Their holdings represent approximately 0.04% and 0.01% of the issued share capital of the Company, respectively. None of them are acting in concert with the Offeror.
- Of the 50,516,464 Shares held by Hengye Meihao, 14,865,238 Shares, representing approximately 2.49% of the total issued share capital of the Company, were pledged to the Offeror to secure the debt under the Jinke Property Facility Agreement.

4. ADDITIONAL DISCLOSURE OF INTERESTS AND DEALINGS

Save as disclosed in the paragraph headed “3. Disclosure of Interest of the Offeror and its Concert Parties” above, as at the Latest Practicable Date:

(a) Directors’, supervisors’ and chief executive’s interests

The interests and short positions of the Directors, supervisors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, or as required to be disclosed under the Takeovers Code, are set out below:

Interest in the Company

Name	Nature of Interest	Interest in Shares ⁽¹⁾	Approx.% of issued Shares
Xia Shaofei	Beneficial owner	654,400 (L)	0.11%
Shi Cheng	Beneficial owner	52,600 (L)	0.01%
Han Qiang	Beneficial owner	323,400 (L)	0.05%
Yu Yong	Beneficial owner	20,700 (L)	0.00%
Ren Wenjuan	Beneficial owner	10,300 (L)	0.00%

Notes:

- As at the Latest Practicable Date, Mr. Xia Shaofei (an executive Director) and Mr. Shi Cheng (a former non-executive Director, whose resignation took effect on 24 September 2025) are each interested in 654,400 Shares (comprising 310,000 Shares held personally, 119,900 Shares held through the 2022 Company EBT and 224,500 Shares held through the 2023 Company EBT) and 52,600 Shares (all held through the 2023 Company EBT), respectively. None of the persons listed above are acting in concert with the Offeror.
- As at the Latest Practicable Date, Mr. Han Qiang serves as the president of the Company and Mr. Yu Yong and Ms. Ren Wenjuan serve as supervisors of the Company.
- The letter “L” denotes the person’s long position in the Shares or underlying Shares.

As at the Latest Practicable Date, Mr. Shi Cheng (a former non-executive Director, whose resignation took effect on 24 September 2025) intended, in respect of his own beneficial shareholdings, to accept the Offer and Mr. Xia Shaofei (an executive Director) intended, in respect of his own beneficial shareholdings, not to accept the Offer.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, supervisors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company, which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, or as required to be disclosed under the Takeovers Code.

None of the Directors has dealt for value in any Shares, convertible securities, warrants or options in the Company or any derivatives in respect of such securities during the Relevant Period.

(b) Interests of persons other than the Directors, supervisors and chief executive

As at the Latest Practicable Date, the following persons, other than a Director, supervisor or chief executive of the Company, had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares or underlying Shares held in the relevant class of Shares ⁽¹⁾	Approx.% of issued Shares
Boyu ⁽²⁾⁽³⁾	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	348,712,084 (L)	58.40%
Mr. Tong Xiaomeng ⁽²⁾⁽³⁾	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	348,712,084 (L)	58.40%
XYXY Holdings Ltd. ⁽²⁾⁽³⁾	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	348,712,084 (L)	58.40%
Boyu Capital Fund V ⁽²⁾⁽³⁾	Interest of corporation controlled by you/Person having a security interest in shares/A concert party to an agreement to buy shares described in s.317(1)(a)	H Shares	344,231,884 (L)	57.65%
Boyu Capital Fund V, Pte Ltd ⁽²⁾⁽³⁾	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	344,231,884 (L)	57.65%
Boyu Capital General Partner V, Ltd ⁽²⁾⁽³⁾	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	344,231,884 (L)	57.65%
Jubilant Season Limited ⁽²⁾⁽³⁾	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	344,231,884 (L)	57.65%
Jubilant Springtime, LP ⁽²⁾⁽³⁾	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	344,231,884 (L)	57.65%

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares or underlying Shares held in the relevant class of Shares ⁽¹⁾	Approx.% of issued Shares
Jubilant Summer Limited ⁽²⁾⁽³⁾	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	344,231,884 (L)	57.65%
Jubilant Winter Limited ⁽²⁾⁽³⁾	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	344,231,884 (L)	57.65%
Offeror ⁽⁴⁾	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	266,289,613 (L)	44.60%
Top Yingchun Investment IV ⁽²⁾	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	266,289,613 (L)	44.60%
Jubilant Autumn Limited ⁽³⁾	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	77,942,271 (L)	13.05%
Thematic Bridge	Interest of corporation controlled by you/Person having a security interest in shares	H Shares	77,942,271 (L)	13.05%
Hengye Meihao ⁽⁴⁾	Beneficial owner	H Shares	50,516,464 (L)	7.74%
Chongqing Jinhetong Trading Co., Ltd. ⁽⁵⁾	Interest in a controlled corporation	H Shares	50,516,464 (L)	7.74%
Zhang Yuan ⁽⁵⁾	Interest in a controlled corporation	H Shares	50,516,464 (L)	7.74%

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares or underlying Shares, “S” denotes the person’s short position in the Shares or underlying Shares.
- (2) The Offeror is held as to 100% by Top Yingchun Investment IV, which is in turn held as to 71.43% by Jubilant Summer Limited, a company held as to 100% by Jubilant Springtime, LP. Jubilant Winter Limited held 100% interests in Jubilant Springtime, LP as its limited partner. Jubilant Season Limited is the general partner of Jubilant Springtime, LP. Both of Jubilant Winter Limited and Jubilant Season Limited are held as to 100% by Boyu Capital Fund V, Pte, Ltd, which is in turn held as to 100% by Boyu Capital Fund V. The general partner of Boyu Capital Fund V is Boyu Capital General Partner V, Ltd., which in turn held as to 100% by Boyu. Boyu is held as to 45.70% by XYXY Holdings Ltd., a company held as to 100% by Mr. Tong Xiaomeng. By virtue of the SFO, each of Top Yingchun Investment IV, Jubilant Summer Limited, Jubilant Springtime, LP, Jubilant Winter Limited, Jubilant Season Limited, Boyu Capital Fund V, Pte, Ltd, Boyu Capital Fund V, Boyu Capital General Partner V, Ltd., Boyu, XYXY Holdings Ltd. and Mr. Tong Xiaomeng are deemed to be interested in the Shares held by the Offeror.

- (3) Thematic Bridge is 100% owned by Jubilant Autumn Limited, which is in turn 85.71% owned by Jubilant Summer Limited. Jubilant Summer Limited is 100% owned by Jubilant Springtime, LP. Jubilant Springtime, LP is managed by its general partner, Jubilant Season Limited and has one limited partner, Jubilant Winter Limited. Both Jubilant Season Limited and Jubilant Winter Limited are 100% owned by Boyu Capital Fund V, Pte, Ltd. Boyu Capital Fund V, Pte, Ltd is 100% owned by Boyu Capital Fund V. Boyu Capital Fund V is managed by the Boyu Group. By virtue of the SFO, each of Jubilant Autumn Limited, Jubilant Summer Limited, Jubilant Springtime, LP, Jubilant Winter Limited, Jubilant Season Limited, Boyu Capital Fund V, Pte, Ltd, Boyu Capital Fund V, Boyu Capital General Partner V, Ltd., Boyu, XXYX Holdings Ltd. and Mr. Tong Xiaomeng are deemed to be interested in the Shares held by the Thematic Bridge.
- (4) Out of the 50,516,464 Shares held by Hengye Meihao, 14,865,238 Shares, representing approximately 2.49% of the total issued share capital of the Company, were pledged to the Offeror to secure the debt under the Jinke Property Facility Agreement.
- (5) The general partner of Hengye Meihao is Chongqing Jinhetong Trading Co., Ltd. (重慶金合通商貿有限公司), which is wholly owned by Zhang Yuan. By virtue of the SFO, Chongqing Jinhetong Trading Co., Ltd. (重慶金合通商貿有限公司) and Zhang Yuan are deemed to be interested in the Shares held by Hengye Meihao.

Save as disclosed above, the Directors are not aware of any person who had interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO.

- (c) none of the Offeror nor any of its Concert Parties (for the avoidance of doubt, excluding CICC group's exempt principal traders and exempt fund managers) owns or controls or has directions over any Shares or voting rights of the Company, or any convertible securities, warrants or options (or other outstanding derivatives) in respect of the Shares;
- (d) none of the Offeror, its directors nor any of its Concert Parties (for the avoidance of doubt, excluding CICC group's exempt principal traders and exempt fund managers), has dealt for value in any Shares, convertible securities, warrants or options in the Company or any derivatives in respect of such securities during the Relevant Period;
- (e) as at the Latest Practicable Date, none of the Offeror and its Concert Parties has received any irrevocable commitment in respect of acceptance or rejection of the Offer;
- (f) other than the Offer, there are no arrangements of the kind referred to in the third paragraph of Note 8 to Rule 22 of the Takeovers Code which exist between the Offeror, or its Concert Parties, and any other person and none of the directors of the Offeror nor CICC are aware of any such arrangements between any other associate of the Offeror and any other person;
- (g) the Offeror and its Concert Parties have not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (h) there is no agreement, arrangement or understanding which may result in the securities of the Company to be acquired in pursuance of the Offer being transferred, charged or pledged to any other persons;

- (i) no subsidiary of the Company, no pension fund of any member of the Group and no person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” or who is an associate of the Company by virtue of class (2) of the definition of “associate” (but excluding any exempt principal trader or exempt fund manager) owned or controlled any Shares (or any convertible securities, warrants, options and derivatives in respect of Shares), and hence no such person had dealt for value in any Shares (or any convertible securities, warrants, options and derivatives in respect of Shares) during the Relevant Period;
- (j) save as disclosed in paragraph (f) above, no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or with any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert” or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of “associate”, and hence no such person had dealt for value in any Shares (or any convertible securities, warrants, options and derivatives in respect of Shares) during the Relevant Period;
- (k) no fund manager (other than exempt fund managers) connected with the Company managed any Shares (or any convertible securities, warrants, options or derivatives in respect of Shares) on a discretionary basis, and hence no such person had dealt for value in any Shares (or any convertible securities, warrants, options and derivatives in respect of Shares) during the Relevant Period; and
- (l) neither the Company nor any Directors had borrowed or lent any Shares (or any convertible securities, warrants, options or derivatives in respect of Shares), save for any borrowed Shares which had been either on-lent or sold.

5. MARKET PRICES

- (a) The table below shows the closing market prices of the H Shares as quoted on the Stock Exchange: (i) on the Latest Practicable Date; and (ii) at the end of each month during the Relevant Period:

Date	Closing price per Share (HK\$)
31 October 2024	7.54
29 November 2024	6.57
31 December 2024	7.51
28 January 2025	6.87
28 February 2025	7.21
27 March 2025	8.62
31 March 2025	8.62

Date	Closing price per Share (HK\$)
30 April 2025	7.1
30 May 2025	6.71
30 June 2025	6.93
31 July 2025	6.76
29 August 2025	6.42
24 September 2025, being the Latest Practicable Date	6.68

- (b) During the Relevant Period, the highest closing price of the H Shares was HK\$8.62 per H Share as quoted on the Stock Exchange on 27 March 2025 and the lowest closing price of the H Shares was HK\$6.38 per H Share as quoted on the Stock Exchange on 27 August 2025.

6. DISCLOSURE OF INTEREST IN OFFEROR'S SHARES

As at the Latest Practicable Date:

- (a) The Company did not own or control, and no Director had any interest in, any shares (or any convertible securities, warrants, options or derivatives in respect of shares) in the Offeror.
- (b) Neither the Company nor any of the Directors had dealt for value in any shares (or any convertible securities, warrants, options or derivatives in respect of shares) in the Offeror during the Relevant Period.

7. ARRANGEMENTS IN CONNECTION WITH THE OFFER

As at the Latest Practicable Date:

- (a) No arrangement was in place for any benefit (other than statutory compensation required under appropriate laws) which would be given to any Director as compensation for loss of office or otherwise in connection with the Offer.
- (b) There were no agreements or arrangements between any Director and any other person which are conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer.
- (c) There were no material contracts entered into by the Offeror in which any Director has a material personal interest.

- (d) There were no agreements, arrangements or understandings (including any compensation arrangement) that existed between: (i) the Offeror or any of its Concert Parties; and (ii) any of the Directors, recent directors, Shareholders or recent Shareholders having any connection with or dependence upon the Offer.
- (e) There was no agreement or arrangement to which the Offeror is a party which relates to circumstances in which it may or may not invoke or seek to invoke a condition to the Offer.
- (f) Save for the Offer Price, there was no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror or its Concert Parties to any Shareholder in connection with the Offer.
- (g) Save for the Jinke Property Facility Agreement and the Facility-related Share Pledges to secure the Jinke Property Facility Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii)(a) the Offeror and any of its Concert Parties, or (ii)(b) the Company, its subsidiaries or associated companies.

8. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into any service contract with the Company or any of its subsidiaries or associated companies which are in force and which (i) (including both continuous and fixed-term contracts) had been entered into or amended within the Relevant Period; (ii) was a continuous contract with a notice period of 12 months or more; or (iii) was a fixed term contract with more than 12 months to run irrespective of the notice period.

9. MATERIAL LITIGATION

As at the Latest Practicable Date, no members of the Group were engaged in any litigation of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened by or against any member of the Group.

10. MATERIAL CONTRACTS

Save as disclosed below, there were no material contracts (not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the Group) that have been entered into by members of the Group within the two years prior to the date of the Announcement up to the Latest Practicable Date:

- (a) an equity transfer agreement dated 27 July 2023 entered into between the Company and Mr. Du Jiangbo in respect of the acquisition of 1.8667% equity interest in Shanghai Hotspot Catering Service Co., Ltd. at a consideration of RMB4,666,750;

- (b) an equity transfer agreement dated 27 July 2023 entered into between the Company and Ms. Pang Haizhen in respect of the acquisition of 1.8632% equity interest in Shanghai Hotspot Catering Service Co., Ltd. at a consideration of RMB4,658,000;
- (c) an equity transfer agreement dated 27 July 2023 entered into between the Company and Ms. Zheng Mian in respect of the acquisition of 1.9578% equity interest in Shanghai Hotspot Catering Service Co., Ltd. at a consideration of RMB4,894,500;
- (d) an equity transfer agreement dated 27 July 2023 entered into between the Company and Shanghai Jiachi Liyuan Venture Capital Partnership (Limited partnership) in respect of the acquisition of 1.4001% equity interest in Shanghai Hotspot Catering Service Co., Ltd. at a consideration of RMB3,500,250;
- (e) an equity transfer agreement dated 16 October 2023 entered into between the Company and Fuzhou Yueying Venture Capital Partnership (Limited Partnership) in respect of the acquisition of 7.6930% equity interest in Shanghai Hotspot Catering Service Co., Ltd. at a consideration of RMB24,617,600;
- (f) an equity transfer agreement dated 16 October 2023 entered into between the Company and Ningbo Anchi Chuangsheng Investment Management Partnership (Limited Partnership) in respect of the acquisition of 3.1866% equity interest in Shanghai Hotspot Catering Service Co., Ltd. at a consideration of RMB10,197,120;
- (g) an equity transfer agreement dated 16 October 2023 entered into between the Company and Shanghai Anchi Chuangfu Investment Management Partnership (Limited Partnership) in respect of the acquisition of 6.5282% equity interest in Shanghai Hotspot Catering Service Co., Ltd. at a consideration of RMB20,890,240;
- (h) an equity transfer agreement dated 16 October 2023 entered into between the Company and Zhuhai Hengqin Hexiang Chuangying Investment Partnership (limited partnership) in respect of the acquisition of 2.3334% equity interest in Shanghai Hotspot Catering Service Co., Ltd. at a consideration of RMB7,466,880;
- (i) an equity transfer agreement dated 16 October 2023 entered into between the Company and Gongqingcheng Suxiang Venture Capital Partnership (Limited partnership) in respect of the acquisition of 10.0000% equity interest in Shanghai Hotspot Catering Service Co., Ltd. at a consideration of RMB47,816,164;
- (j) an equity transfer agreement dated 16 October 2023 entered into between the Company and Gongqingcheng Ningkang Investment Management Partnership (Limited Partnership) in respect of the acquisition of 0.8108% equity interest in Shanghai Hotspot Catering Service Co., Ltd. at a consideration of RMB3,803,014;

- (k) an investment agreement dated 27 July 2023 entered into among the Company, Mr. Xu Zheng, Shanghai Hemu Enterprise Management Partnership (Limited partnership), Shanghai Hejin Enterprise Management Partnership (Limited partnership) and Shanghai Hotspot Catering Management Co., Ltd. in respect of (i) the acquisition of 20% equity interest in Shanghai Hotspot Catering Service Co., Ltd. at a consideration of RMB50,000,000; (ii) the capital increase in the amount of RMB50,000,000 by the Company in Shanghai Hotspot Catering Service Co., Ltd.; and (iii) the grant of a put option in favour of Mr. Xu Zheng to sell the 100% equity interest in Shanghai Hotspot Catering Management Co., Ltd. to the Company at a consideration of RMB11,189,500; and
- (l) a debt settlement agreement dated 29 December 2023 entered into between the Company and Jinke Property in respect of the settlement of the outstanding receivables due from Jinke Property and its subsidiaries in the amount of RMB532,710,768.53.

11. EXPERTS AND CONSENTS

The following are the qualifications of the experts which have given advice which is contained in this Composite Document:

Name	Qualification
CICC	the financial adviser to the Offeror in respect of the Offer and a licensed corporation under the SFO, licensed to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts) and Type 6 (advising on corporate finance) regulated activities under the SFO
Red Sun Capital Limited	a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO

Each of the above experts has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion therein of the opinions, reports and/or letters and/or the references to its name and logo and/or opinions, reports and/or letters in the form and context in which they respectively appear.

12. MISCELLANEOUS

- (a) The registered office of the Company in the PRC is situated at No. 1 affiliated to 484 Panxi Road, Shima River Street, Jiangbei District, Chongqing, PRC. The principal place of business of the Company in Hong Kong is situated at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong.
- (b) The registered office of the Offeror is situated at 38 Beach Road, #29-11 South Beach Tower, Singapore (189767). The correspondence address of the Offeror in Hong Kong is situated at 11/F, West Tower, Cheung Kong Center II, 10 Harcourt Road, Central, Hong Kong.
- (c) As at the Latest Practicable Date, the directors of the Offeror were Ms. Ho Wing Hang Florence, Mr. Sun Jianjun and Ms. Li Wenting.
- (d) The principal members of the Concert Parties of the Offeror are Boyu and Thematic Bridge.
- (e) As at the Latest Practicable Date, the ultimate controlling shareholder of the Offeror, Thematic Bridge and Boyu is Mr. Tong Xiaomeng.
- (f) The registered office of Boyu is situated at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
- (g) As at the Latest Practicable Date, the managers of Boyu were Yixin, Ltd. (of which Mr. Tong Xiaomeng is the sole shareholder and sole director) and JH Capital Holdings Ltd. (of which Dr. Cheung, Chi Yan Louis is the sole shareholder and sole director).
- (h) The registered office of Thematic Bridge is situated at 10 Anson Road, #26-06A, International Plaza, Singapore 079903.
- (i) As at the Latest Practicable Date, the directors of Thematic Bridge were Ms. Ho Wing Hang Florence and Ms. Wong Yuk Yin.
- (j) As at the Latest Practicable Date, the Offeror had no agreement, arrangement or understanding to transfer, charge or pledge any of the Shares acquired under the Offer.
- (k) The Offeror confirms that it does not intend that the payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of the Group.
- (l) The Company's share registrar and transfer office is Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

- (m) The joint company secretaries of the Company are Ms. Xu Yuanyuan and Mr. Lau Kwok Yin.
- (n) The business address of CICC (being the financial adviser to the Offeror) is situated at 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.
- (o) The business address of Red Sun Capital Limited (being the Independent Financial Adviser) is situated at Room 310, 3/F, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection: (i) on the website of the Company (<http://www.jinkeservice.com>) and (ii) on the website of the SFC (www.sfc.hk); from the date of this Composite Document for so long as the Offer remains open for acceptance:

- (a) the articles of association of the Company;
- (b) the articles of association of the Offeror;
- (c) the 2024 Annual Report, the 2023 Annual Report and the 2025 Interim Report;
- (d) the letter from CICC, the text of which is set out on pages 11 to 24 of this Composite Document;
- (e) the letter from the Board, the text of which is set out on pages 25 to 29 of this Composite Document;
- (f) the letter from the Independent Board Committee, the text of which is set out on pages 30 to 31 of this Composite Document;
- (g) the letter from the Independent Financial Adviser, the text of which is set out on pages 32 to 62 of this Composite Document;
- (h) the written consents referred to in the paragraph headed “*Experts and Consents*” in Appendix III – General Information;
- (i) the material contracts referred to in the paragraph headed “*Material Contracts*” in Appendix III – General Information; and
- (j) this Composite Document.