

Certain sensitive personal information contained in this document has been redacted. The offeror company and its directors and the financial advisor to the offeror consider the remaining information adequate for the purpose of disclosing the nature and significance of the document, and for the offeror company to fulfill its relevant disclosure obligations under the Codes on Takeovers and Mergers.

## DEED OF UNDERTAKING - BOYU CAPITAL VANTAGE MASTER FUND

Broad Gongga Investment Pte. Ltd. (the **Offeror**)

Boyuu Capital Vantage Master Fund (the **Shareholder**)

24 April 2025

Dear Sir/Madam

### Possible mandatory general offer for the Company

We, the Shareholder, understand that the Offeror intends to acquire certain shares (**Auction Shares**) in Jinke Smart Services Group Co., Ltd. (the **Company**) through an auction which will trigger the requirement under Rule 26.1 of the Code on Takeovers and Mergers (the **Code**) for the Offeror to make a mandatory general offer (the **MGO**) to acquire all the issued shares (**Shares**) of the Company other than the Auction Shares and Shares already held by the Offeror and Thematic Bridge Investment Pte. Ltd. at the price of HK\$6.67 (the **Offer Price**).

#### 1. Shareholdings

We represent and warrant to the Offeror that we are the beneficial owner of 189,900 ordinary shares of RMB1.00 each in the capital of the Company (the **Beneficial Shares**) and that we do not otherwise hold any beneficial interest in any relevant securities (as defined in Note 4 to Rule 22 of the Code) of the Company.

#### 2. Undertaking not to accept the Offer at the Offer Price

We undertake not to and will procure the legal registered holder of the Beneficial Shares not to accept the Offer with respect to the Beneficial Shares at the Offer Price.

#### 3. Confidentiality Undertaking

We undertake to keep strictly confidential the possibility of the MGO, its terms and conditions, and the existence and terms of this Deed of Undertaking, except as required by law or regulation, or as consented to by the Offeror.

#### 4. Governing law

This undertaking shall be governed by and construed in accordance with Hong Kong law and we submit to the exclusive jurisdiction of the Hong Kong courts for all purposes in connection with this undertaking.

**SIGNED and DELIVERED as a DEED**

Yours faithfully

**SIGNED, SEALED and DELIVERED**  
by Boyu Capital Vantage Master Fund  
in the presence of:

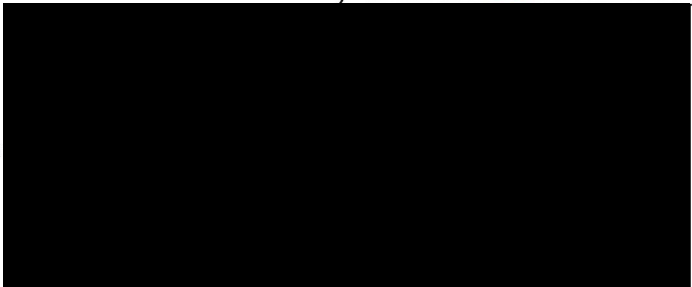
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*Signature*

Witness

Signature:  
Name:  
Title/occupation  
Address:



**SIGNED and DELIVERED as a DEED**

Yours faithfully

**SIGNED, SEALED and DELIVERED**  
by Broad Gongga Investment Pte. Ltd.

in the presence of:

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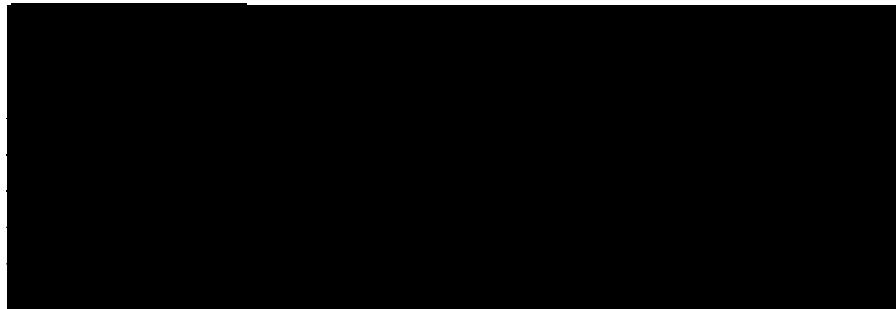
Witness

Signature:

Name:

Title/occupation:

Address:



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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)**

## **JOINT ANNOUNCEMENT**

### **(1) ACQUISITION OF APPROXIMATELY 18.05% SHAREHOLDING IN THE COMPANY BY THE OFFEROR**

### **(2) POSSIBLE 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**

**AND**

### **(3) RESUMPTION OF TRADING**

Financial adviser to the Offeror



## **ACQUISITION OF APPROXIMATELY 18.05% SHAREHOLDING IN THE COMPANY BY THE OFFEROR**

Reference is made to the announcements published by the Company on 13 February 2025.

107,797,875 Auction Shares, representing approximately 18.05% of the total issued 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 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 RMB 4,696,588,363.39.

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 Auction Shares Transfer is subject to all of the Transfer Procedures as set out in the paragraph headed "Transfer Procedures" in the section headed "Acquisition of approximately 18.05% shareholding in the Company by the Offeror by way of Auction" in this announcement having been satisfied.

## **POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER**

As at the date of this announcement, 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.

Assuming the Company's issued share capital remains unchanged from the date of this announcement until the Auction Shares Transfer Date, upon completion of the Auction Shares Transfer, the Offeror and its Concert Parties will 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, upon completion of the Auction Shares Transfer, the Offeror will be 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.

**Warning: Shareholders and potential investors should be aware that the Offer will only be made if the Auction Shares Transfer is successfully completed.**

**If the Auction Shares Transfer is not completed by the Auction Shares Transfer Long Stop Date, the Offeror will engage in further discussions with the Administrator of Jinke Property and the Chongqing Fifth Intermediate People's Court to explore alternative ways to satisfy the debt owed by Jinke Property to the Offeror. Consequently, the possible Offer will not be made. Shareholders and potential investors in the Company are advised to exercise caution when dealing in the Shares.**

## **THE OFFER**

Subject to and following the completion of the Auction Shares Transfer, the Offer will be made by CICC for and on behalf of the Offeror on the following basis:

**For each Offer Share**

**HK\$6.67 in cash**

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.

The trading volume on the Last Trading Date was 2,438,000 Shares. The average daily trading volume over the twelve-month period immediately up to and including the Last Undisturbed Date was approximately 768,494 Shares. The share price of the Company traded up by 4.74% on the Last Trading Date and up by 17.12% between the Last Undisturbed Date and the Last Trading Date. In contrast, the Hang Seng Index traded up by 0.41% on the Last Trading Date and up by 0.50% between the Last Undisturbed Date and the Last Trading Date.

## **TOTAL CONSIDERATION OF THE OFFER**

Based on the Offer Price of HK\$6.67 and the 267,722,054 Offer Shares in issue as at the date of this announcement, 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.

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.

## **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.

Mr. Xu Guofu, a non-executive Director, has been serving as vice president in Chongqing Jinke Investment Holding (Group) Co., Ltd. (重慶市金科投資控股(集團)有限責任公司) since February 2023, which is the controlling shareholder of Jinke Property. Additionally, Mr. Shi Cheng, a non-executive Director, has held the position of manager of securities affairs department of Jinke Property since November 2018. To avoid any possible direct or indirect interest in the Offer for the purposes of Rule 2.8 of the Takeovers Code, Mr. Xu Guofu and Mr. Shi Cheng have excused themselves from being members of the Independent Board Committee.

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 Board Committee will engage 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. Further announcement(s) will be made by the Company as soon as practicable after the Independent Financial Adviser has been appointed.

## **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. It is the responsibility of any overseas Shareholders wishing to take any action in relation to the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

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

## **DESPATCH OF COMPOSITE DOCUMENT**

Subject to the completion of the Auction Shares Transfer, it is the intention of the Offeror and the Company that the Composite Document combining the Offer Document and the Response Document will be jointly despatched by the Offeror and the Company to the Shareholders in accordance with the requirements of the Takeovers Code. The Composite Document containing, inter alia, further details of the Offer, the expected timetable, information regarding the Company, recommendations from the Independent Board Committee with respect to the Offer, the letter of advice from the Independent Financial Adviser to the Independent Board Committee, together with forms of acceptance will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and other applicable regulations.

## RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 28 March 2025 (Hong Kong time), pending the issue of this announcement.

Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 29 April 2025 (Hong Kong time).

## WARNING

**This announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders of the Offer to be made subject to the completion of the Auction Shares Transfer. The Directors make no recommendation as to the fairness or reasonableness of the terms of the Offer or as to the acceptance of the Offer in this announcement, and strongly recommend the Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Offer.**

### *Notice to US holders of Shares:*

*The Offer is being made for the securities of a joint stock company incorporated in the People's Republic of China with limited liability and is subject to disclosure requirements under Hong Kong and PRC law, which are different from those of the United States. The financial information included in this announcement has been prepared in accordance with Hong Kong Financial Reporting Standards and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer will be made in the United States pursuant to the applicable U.S. tender offer rules and otherwise in accordance with the requirements of the SFO. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.*

*In accordance with normal Hong Kong practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Offeror hereby discloses that it or its affiliates, or its nominees, or their respective brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. In accordance with the Takeovers Code and Rule 14e-5(b) of the U.S. Exchange Act, CICC and its affiliates may continue to act as exempt principal traders and exempt fund managers in the Shares on the Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, provided that any such purchase or arrangement complies with applicable law including but not limited to the Takeovers Code, and is made outside the United States. Information about such purchases will be reported to the SFC in accordance with the requirements of the Takeovers Code and, to the extent made public by the SFC, will be available on the websites of the SFC at <http://www.sfc.hk> and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).*



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

*U.S. holders of Shares may encounter difficulty enforcing their rights and any claims arising out of the U.S. federal securities laws, as each of the Offeror and the Company is located in a country outside the United States and some or all of their respective officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, U.S. holders of Shares may encounter difficulty compelling a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.*

## 1. ACQUISITION OF APPROXIMATELY 18.05% SHAREHOLDING IN THE COMPANY BY THE OFFEROR BY WAY OF AUCTION

### Auction

Reference is made to the announcements published by the Company on 13 February 2025.

As at the date of this announcement, 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 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 RMB 4,696,588,363.39.

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 Auction Shares Transfer is subject to all of the Transfer Procedures as set out in the paragraph headed "Transfer Procedures" in the section headed "Acquisition of approximately 18.05% shareholding in the Company by the Offeror by way of Auction" in this announcement having been satisfied.

Assuming the Company's issued share capital remains unchanged from the date of this announcement until the Auction Shares Transfer Date, upon completion of the Auction Shares Transfer, the Offeror and its Concert Parties will hold a total of 333,846,846 Shares, representing approximately 55.91% of the total issued share capital of the Company.

### Jinke Property Facility Agreement and Share Pledges

The Auction was conducted to satisfy partial repayment of the debt owed under the Jinke Property Facility Agreement entered into between the Offeror, Chongqing Jinke Enterprise Management Company Limited (a wholly owned subsidiary of Jinke Property), and Jinke Property on 15 December 2021. Under this agreement, the Offeror agreed to lend US\$156,800,000 (equivalent to RMB1,142,570,240 and HK\$1,216,281,920, applying an exchange rate of US\$1.0000 to (i)

RMB7.2868 and (ii) HKD7.7569 as quoted by Bloomberg FX Fixings on 28 April 2025 at 9:30 a.m. (Hong Kong time)) for the interest rate of 9% per annum to Chongqing Jinke Enterprise Management Company Limited, with Jinke Property acting as guarantor.

Pursuant to the terms of the Jinke Property Facility Agreement, the Offeror and Jinke Property entered into the Jinke Property Share Pledges, where Jinke Property pledged the Auction Shares to the Offeror as collateral to secure Jinke Property's obligations under the Jinke Property Facility Agreement.

On 15 December 2021, Hengye Meihao agreed to pledge a portion of their shareholdings in the Company to the Offeror as additional collateral for the Jinke Property Facility Agreement. Consequently, the Jinke Property Facility Agreement was also secured by a pledge of 14,865,238 Shares owned by Hengye Meihao representing approximately 2.49% of the total issued share capital of the Company.

As a result of the default of the Jinke Property Facility Agreement, the public auction conducted by the Administrator of Jinke Property under the supervision of Chongqing Fifth Intermediate People's Court was held to put up the Auction Shares for sale to satisfy partial repayment of the relevant debt.

### **Auction Shares**

The Auction Shares, being 107,797,875 Shares, represent approximately 18.05% of the existing issued share capital of the Company as at the date of this announcement.

At the Auction Shares Transfer Date, the Offeror shall receive the Auction Shares with all rights and benefits which will be on the Auction Shares Transfer Date attaching or may at any time thereafter become attached thereto.

### **Consideration for the Auction Shares**

The total consideration for the Auction Shares amounts to RMB666,835,067.60 (equivalent to HK\$717,976,536.28, based on the Applicable PBOC RMB:HKD Exchange Rate), 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). This amount will be offset by using the Offeror's credit under the Jinke Property Facility Agreement for the debt owed by Jinke Property to the Offeror as detailed in the section headed "Jinke Property Facility Agreement and Share Pledges" above.

### **Transfer Procedures**

The Auction Shares Transfer shall take place upon the Offeror being registered as the holder of the Auction Shares with CSDC, and a "Securities Transfer Registration Confirmation"(證券過戶登記確認書) issued by CSDC will be obtained. The Auction Share Transfer procedure is expected to take approximately four to five months from 30 March 2025, the date the Offeror won the Auction.

The exact date of the Auction Shares Transfer is subject to confirmation with the Chongqing Fifth Intermediate People's Court and CSDC, and will depend on the date of registration of the Auction Shares Transfer by CSDC.

Further announcement(s) will be made upon the Auction Shares Transfer as and when appropriate in accordance with the Takeovers Code and/or the Listing Rules.

## POSSIBLE UNCONDITIONAL MANDATORY CASH OFFER

As at the date of this announcement, 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.

Assuming the Company's issued share capital remains unchanged from the date of this announcement until the Auction Shares Transfer Date, upon completion of the Auction Shares Transfer, the Offeror and its Concert Parties will 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, upon completion of the Auction Shares Transfer, the Offeror will be 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.

**Warning: Shareholders and potential investors should be aware that the Offer will only be made if the Auction Shares Transfer is successfully completed.**

**If the Auction Shares Transfer is not completed by the Auction Shares Transfer Long Stop Date, the Offeror will engage in further discussions with the Administrator of Jinke Property and the Chongqing Fifth Intermediate People's Court to explore alternative ways to satisfy the debt owed by Jinke Property to the Offeror. Consequently, the possible Offer will not be made. Shareholders and potential investors in the Company are advised to exercise caution when dealing in the Shares.**

## 2. THE OFFER

### 2.1 The Offer

Subject to and following the completion of the Auction Shares Transfer, the Offer will be made by CICC for and on behalf of the Offeror on the following basis:

**For each Offer Share**

**HK\$6.67 in cash**

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.

As at the date of this announcement, 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.

### 2.2 The Offer Price and Comparison of value

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

- (a) 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;

- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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;
- (f) 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;
- (g) 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;
- (h) 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;
- (i) 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;
- (j) 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
- (k) a premium of approximately 10.03% over the 31 December 2024 audited Net Asset Value Per Share.

The trading volume on the Last Trading Date was 2,438,000 Shares. The average daily trading volume over the twelve-month period immediately up to and including the Last Undisturbed Date was approximately 768,494 Shares. The share price of the Company traded up by 4.74% on the Last Trading Date and up by 17.12% between the Last Undisturbed Date and the Last Trading Date. In contrast, the Hang Seng Index traded up by 0.41% on the Last Trading Date and up by 0.50% between the Last Undisturbed Date and the Last Trading Date.

### **2.3 Highest and lowest prices**

During the six-month period preceding the Last Trading Date, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$9.79 on 2 October 2024, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$6.40 on 22 November 2024.

## 2.4 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 date of this announcement, the 2022 Company EBT and the 2023 Company EBT together hold 18,947,125 Shares (representing approximately 3.17% of the total issued share capital of the Company), including:

- (a) 12,885,300 EBT Vested Shares (representing approximately 2.16% 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;
- (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 Record Date shall form part of the Offer Shares and be subject to the Offer.

Conditional upon the Offer being made and 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 does not intend to 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 Record 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.

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 date of this announcement, 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 date of this announcement, there are no EBT Unallocated Shares under the 2023 Company EBT.

**3. TOTAL CONSIDERATION**

Based on the Offer Price of HK\$6.67 and the 267,722,054 Offer Shares in issue as at the date of this announcement, 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).

**4. 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.

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.

## **5. LISTING STATUS OF THE COMPANY**

### **Restoration of public float of the Company**

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.

## **6. 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, will increase the combined shareholding of the Offeror and its Concert Parties 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.

## **7. GENERAL INFORMATION**

### **7.1 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 Ltd, 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 controlled by funds managed by subsidiaries of Boyu in their capacity as the general partner of such funds. 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 date of this announcement, 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 Mr. Cheung, Chi Yan Louis is the sole shareholder and sole director). Yixin, Ltd. and JH Capital Holdings Ltd., each as a manager of Boyu Group, LLC, oversees the operations and management of Boyu Group, LLC.

## 7.2 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 prepared in accordance with the relevant accounting principles and financial regulations applicable to the Hong Kong Financial Reporting Standards:

	<b>Year ended 31 December 2022</b> (audited) (RMB '000)	<b>Year ended 31 December 2023</b> (audited) (RMB '000)	<b>Year ended 31 December 2024</b> (audited) (RMB '000)
(Loss)/profit before income tax	(2,001,393)	(1,119,545)	(546,978)
(Loss)/profit and total comprehensive income for the year	(1,839,935)	(981,661)	(550,976)

Set out below is further information regarding the Company for the three financial years ended 31 December 2022, 2023 and 2024 respectively.

	<b>Year ended 31 December 2022</b> (RMB '000)	<b>Year ended 31 December 2023</b> (RMB '000)	<b>Year ended 31 December 2024</b> (RMB '000)
Net asset value (excluding non-controlling interests)	5,326,783	4,077,934	3,351,752
Net asset value per Share (excluding non-controlling interests)	8.16	6.38	5.61

Further financial information of the Group will be set out in the Composite Document to be despatched to the Shareholders.

## Shareholding structure of the Company

The shareholding structure of the Company as at the date of this announcement is as follows:

Name of Shareholders	As at the date of this announcement		Immediately after the Auction Shares Transfer 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%
<b>Subtotal</b>	<b>226,048,971</b>	<b>37.86%</b>	<b>333,846,846</b>	<b>55.91%</b>
The Offeror and its Concert Parties	226,048,971	37.86%	333,846,846	55.91%
Jinke Property	162,977,875	27.30%	55,180,000	9.24%
2022 Company EBT	7,097,325	1.19%	7,097,325	1.19%
2023 Company EBT ( <i>Note 1</i> )	11,849,800	1.98%	11,849,800	1.98%
Hengye Meihao ( <i>Note 2</i> )	50,516,464	8.46%	50,516,464	8.46%
Xia Shaofei ( <i>Note 3</i> )	310,000	0.05%	310,000	0.05%
Other public Shareholders	138,288,265	23.16%	138,288,265	23.16%
<b>Total:</b>	<b>597,088,700</b>	<b>100%</b>	<b>597,088,700</b>	<b>100%</b>

*Note:*

1. As of the date of this announcement, among the 11,849,800 Shares held by the 2023 Company EBT, Mr. Xu Guofu (a non-executive Director), Mr. Xia Shaofei (an executive Director), and Mr. Shi Cheng (a non-executive Director) are each interested in 1,504,200 Shares, 355,500 Shares, and 63,900 Shares, respectively. These holdings represent approximately 0.25%, 0.06%, and 0.01% of the issued share capital of the Company, respectively. None of them are acting in concert with the Offeror.
2. As detailed in the section headed “Jinke Property Facility Agreement and Share Pledges” above, 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.
3. 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 announcement, no other Directors hold Shares in the Company.

## 7.3 Independent Board Committee

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.

Mr. Xu Guofu, a non-executive Director, has been serving as vice president in Chongqing Jinke Investment Holding (Group) Co., Ltd. (重慶市金科投資控股(集團)有限責任公司) since February 2023, which is the controlling shareholder of Jinke Property. Additionally, Mr. Shi Cheng, a non-executive Director, has held the position of manager of securities affairs department of Jinke Property since November 2018. To avoid any possible direct or indirect interest in the Offer for the purposes of Rule 2.8 of the Takeovers Code, Mr. Xu Guofu and Mr. Shi Cheng have excused themselves from being members of the Independent Board Committee.

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.

#### **7.4 Independent Financial Adviser to the Independent Board Committee**

The Independent Board Committee will engage 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. Further announcement(s) will be made by the Company as soon as practicable after the Independent Financial Adviser has been appointed.

#### **7.5 No dividend or other distribution**

As at the date of this announcement, 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.

#### **7.6 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.

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 date of this announcement, the Offeror, being a financial investor, has not finalised any plans in relation to the future development of the Company's business.

#### **7.7 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 all rights of pre-emption, options, liens, claims, equities, charges, encumbrances and third party rights.

### ***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.

## **7.8 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. It is the responsibility of any overseas Shareholders wishing to take any action in relation to the Offer to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due 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.

***Despatch of Composite Document***

Subject to the completion of the Auction Shares Transfer, it is the intention of the Offeror and the Company that the Composite Document combining the Offer Document and the Response Document will be jointly despatched by the Offeror and the Company to the Shareholders in accordance with the requirements of the Takeovers Code. The Composite Document containing, *inter alia*, further details of the Offer, the expected timetable, information regarding the Company, recommendations from the Independent Board Committee with respect to the Offer, the letter of advice from the Independent Financial Adviser to the Independent Board Committee, together with forms of acceptance will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code and other applicable regulations.

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

***Further agreements or arrangements***

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

- (a) save for the Offer, there are no arrangements (whether by way of option, indemnity or otherwise) relating to relevant securities of the Company or of the Offeror which may be an inducement to deal or refrain from dealing as described in Note 8 to Rule 22 of the Takeovers Code between the Offeror or any of its Concert Parties and any other person in relation to the Offer Shares or the shares of the Offeror and which might be material to the Offer;
- (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.

***Implementation of the Offer***

The Offer is subject to the Auction Shares Transfer having occurred which in turn is subject to the completion of certain Transfer Procedures as described in the paragraph headed “Transfer Procedures” in the section headed “Acquisition of approximately 18.05% shareholding in the Company by the Offeror by way of Auction” in this announcement.

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

As at the date of this announcement:

- (a) save for the 226,048,971 Shares already held by the Boyu Group, which collectively represents approximately 37.86% of the total issued share capital of the Company, none of the Offeror nor any of its Concert Parties (save in respect of the CICC group, as to which further details are set out below) 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 (save in respect of the CICC group, as to which further details are set out below), 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 and including the date of this announcement;
- (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 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 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.

Details of holdings, borrowings or lendings of, and dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company held by or entered into by members of the CICC group (except in respect of Shares held by exempt principal traders or exempt fund managers or Shares held on behalf of non-discretionary investment clients of the CICC group), if any, will be obtained as soon as possible after the date of this announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made by the Offeror and the Company if the holdings, borrowings, lendings, or dealings of the members of the CICC group are significant and in any event, such information will be disclosed in the Composite Document. The statements in this announcement as to holdings, borrowings or lendings of, or dealings in, the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company by persons acting in concert with the Offeror are subject to the holdings, borrowings, lendings, or dealings (if any) of relevant members of the CICC group presumed to be acting in concert with the Offeror.

Any dealings in the relevant securities of the Company from 28 October 2024 (being six months prior to the date of this announcement) to the latest practicable date prior to the despatch of the Composite Document by the CICC group (excluding dealings by the CICC group members who are exempt principal traders or exempt fund managers or dealings in the Shares by CICC group members for the account of non-discretionary investment clients of the CICC group) will be disclosed in the Composite Document and pursuant to Rule 22 of the Takeovers Code.

## 8. DEALING DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined under the Takeovers Code, including a person who owns or controls 5% or more of any class of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code)) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company pursuant to Rule 22 of the Takeovers Code. In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

*“Responsibilities of stockbrokers, banks and other intermediaries*

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

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

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

## 9. RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. 28 March 2025 (Hong Kong time), pending the issue of this announcement.

Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 29 April 2025 (Hong Kong time).

## WARNING

**Shareholders and potential investors should be aware that the Offer will only be made if the Auction Shares Transfer is successfully completed.**

If the Auction Shares Transfer is not completed by the Auction Shares Transfer Long Stop Date, the Offeror will engage in further discussions with the Administrator of Jinke Property and the Chongqing Fifth Intermediate People's Court to explore alternative ways to satisfy the debt owed by Jinke Property to the Offeror. Consequently, the possible Offer will not be made. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

This announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Shareholders of the Offer to be made subject to the completion of the Auction Shares Transfer. The Directors make no recommendation as to the fairness or reasonableness of the terms of the Offer or as to the acceptance of the Offer in this announcement, and strongly recommend the Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Offer.

## 10. DEFINITIONS

In this announcement, save as the context otherwise requires, the defined terms have the following meanings:

“Administrator”	means the Chongqing branch of BDO China Shun Lun Pan CPAs and the Shanghai Branch of King & Wood Mallesons, who act as administrators of Jinke Property under its bankruptcy proceedings;
“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);
“Auction”	means the auction of the Auction Shares through the Auction Platform;
“Auction Platform”	means Alibaba Assets (阿里資產), the online bidding platform designated by the Administrator of Jinke Property and the Chongqing Fifth Intermediate People's Court for the implementation of the Auction;
“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 date of this announcement, being the equity interests in the Company held by Jinke Property;
“Auction Shares Transfer”	means the registration of the Offeror as the holder of the Auction Shares as described in the paragraph headed “Transfer Procedures” in the section headed “Acquisition of approximately 18.05% shareholding in the Company by the Offeror by way of Auction” in this announcement;
“Auction Shares Transfer Long Stop Date”	means 31 August 2025 or a later date as the Offeror may determine;



“Auction Shares Transfer Date”	means the date on which the Auction Shares Transfer is completed;
“associate”	has the meaning ascribed to that term in the Takeovers Code;
“Bidding Confirmation”	means the bidding confirmation 《拍賣成交確認書》 issued to the Offeror by the Administrator of Jinke Property, which confirms that the Offeror is the purchaser of the Auction Shares;
“Board”	means the board of Directors from time to time;
“Boyu”	means Boyu Group, LLC;
“Boyu Capital”	means Boyu Capital Management (Singapore) Pte. Ltd., an investment holding company incorporated in Singapore with limited liability, which is an entity within the Boyu Group;
“Boyu Capital Fund V”	means Boyu Capital Fund V, L.P., acting by its general partner, Boyu Capital General Partner V, Ltd.;
“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;
“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;
“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 the Offer Document and the Response Document to be issued jointly by the Offeror and the Company in connection with the Offer;
“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;
“CSDC”	means China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限公司) and its competent subsidiary, branch or agent;

“Directors”	means the 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 date of this announcement;
“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;
“Executive”	means the Executive Director of the Corporate Finance Division of the SFC and any of its delegates;
“exempt fund managers”	has the meaning ascribed to that term in the Takeovers Code;
“exempt principal traders”	has the meaning ascribed to that term in the Takeovers Code;
“Group”	means the Company and its subsidiaries from time to time;
“HK\$”	means Hong Kong Dollars, the lawful currency of Hong Kong;
“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;
“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, established

pursuant to Rule 2.1 of the Takeovers Code, as described in the section headed “6.3 Independent Board Committee” of this announcement;

“Independent Financial Adviser”	means the independent financial adviser to be 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;
“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 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;
“Jinke Property Group”	means Jinke Property and its subsidiaries (excluding the Group) from time to time;
“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;
“Last Trading Date”	means 27 March 2025, being the final day of trading prior to the trading suspension in the Shares and the last trading day for the Shares before the date of this 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;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
“Offer”	means, subject to the completion of the Auction Shares Transfer, the mandatory unconditional cash offer to be made by CICC for and on behalf of the Offeror to acquire all of the Offer Shares;
“Offer Document”	means the document required to be issued by, or on behalf of, the Offeror to all Shareholders in accordance with the Takeovers Code containing, <i>inter alia</i> , details of the Offer and the terms and conditions of the Offer and forming part of the Composite Document;

“Offer Period”	has the meaning ascribed to it under the Takeovers Code, being the period commencing from 28 April 2025 (the date of this announcement), and ending on the closing date of the Offer, or such other time or date to which the Offeror may decide to extend the Offer in accordance with the Takeovers Code or on the date when the Offer lapse;
“Offer Price”	means HK\$6.67 per Share;
“Offer Shares”	means all Shares other than: <ul style="list-style-type: none"> <li>(i) the 221,568,771 Shares (representing approximately 37.11% of the total issued share capital of the Company) already held by the Offeror and Thematic Bridge; and</li> <li>(ii) the 107,797,875 Shares (representing approximately 18.05% of the total issued share capital of the Company) which are subject to the Auction Shares Transfer;</li> </ul>
“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;
“PRC”	means the People’s Republic of China (excluding Hong Kong, Macau and Taiwan for the purpose of this announcement);
“public hands” and “public float”	have the respective meanings ascribed to those terms under the Listing Rules;
“Record Date”	the record date to be announced for determining the entitlements of the Shareholders under the Offer;
“Response Document”	means the document required to be issued by the Company to the Shareholders in accordance with the Takeovers Code containing, <i>inter alia</i> , the board circular of the Company and forming part of the Composite Document;
“SFC”	means the Securities and Futures Commission of Hong Kong;
“SFO”	means the Securities and Future Ordinance (Cap. 571 of the Laws of Hong Kong);
“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;

“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 Schemes”	means the 2022 Share Award Scheme and the 2023 Share Award Scheme;
“Shareholders”	means registered holders of the Shares from time to time;
“Shares”	means shares in the share capital of the Company, which currently comprising only 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;
“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 controlled by funds managed by subsidiaries of Boyu in their capacity as the general partner of such funds. 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;
“Transfer Procedures”	means procedures to be completed as detailed in the paragraph headed “Transfer Procedures” in the section headed “Acquisition of approximately 18.05% shareholding in the Company by the Offeror by way of Auction” above;
“U.S. Exchange Act”	means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
“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”	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 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, 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 Plan;
“2023 Share Award Scheme”	the rules on the share award scheme adopted by the Board 30 March 2023;
“2023 Share Award Trustee”	means Yunnan International Trust Co., Ltd; and
“31 December 2024 Net Asset Value Per Share”	means the audited net asset value per Share of HK\$6.06 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 of 31 December 2024, based on the exchange rate of HK\$1: RMB0.92604, being the median exchange rate on 31 December 2024 as announced by the People’s Bank of China.

*Certain amounts and percentage figures in this announcement have been subject to rounding adjustments.*

By order of the board of directors of  
**Broad Gongga Investment Pte. Ltd.**  
 Ho Wing Hang Florence  
 Director

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

Hong Kong, 28 April 2025

*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 the information contained in this announcement (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 announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.*

*As at the date of this announcement, the board of directors of the Offeror is comprised of Ms. Ho Wing Hang Florence, Mr. Sun Jianjun and Ms. Li Wenting, and 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 Mr. Cheung, Chi Yan Louis is the sole shareholder and sole director).*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (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 announcement (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 announcement, the omission of which would make any statements in this announcement misleading.*

*As at the date of this announcement, the Board comprises Mr. Xia Shaofei as executive Director, Mr. Wu Xiaoli, Ms. Lin Ke, Mr. Xu Guofu, Mr. Shi Cheng and Mr. Qi Shihao as non-executive Directors, and Ms. Xiao Huilin, Ms. Yuan Lin and Mr. Tung Woon Cheung Eric as independent non-executive Directors.*