

# 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)**

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;

- (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**

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	
	Approximate% Number of Shares	of Shares in issue	Approximate% Number of Shares	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 ( <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%
<b>Total:</b>	<b>597,088,700</b>	<b>100%</b>	<b>597,088,700</b>	<b>100%</b>

*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.

## **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.

[signature page to the Letter from the Board]

Yours faithfully,

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

A handwritten signature in black ink, appearing to be 'Xia Shaofei', is written over a faint, light blue circular stamp or watermark.

**Xia Shaofei**

Chairman