

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

**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)**

9 December 2025

*To the Offer Shareholders*

Dear Sir or Madam,

**REVISED 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 revised composite document dated 9 December 2025 jointly issued by the Company and the Offeror (the “**Revised Composite Document**”), of which this letter forms part. Capitalised terms used in this letter have the same meanings as those defined in the Revised 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 Revised Offer and to make a recommendation as to whether, in our opinion, the Revised Offer is fair and reasonable insofar as the Offer Shareholders are concerned, and to make a recommendation in relation to the acceptance or not of the Revised Offer (including the election of the Rollover Option), and the voting for the Delisting Resolution.

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 Revised Offer and as to the acceptance thereof and the election of the Rollover Option, and whether the Independent Shareholders are recommended to vote for the Delisting Resolution. 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 the Independent Financial Adviser” at pages 69 to 127 of the Revised Composite Document.

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 Revised 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 Revised Offer and are therefore able to consider the Revised Offer and make recommendations accordingly to the Offer Shareholders.

## **RECOMMENDATIONS**

Having considered the Revised 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 Revised Offer is fair and reasonable insofar as the Offer Shareholders are concerned. Accordingly, we recommend the Offer Shareholders to vote in favor of the Delisting Resolution at the EGM and recommend Independent Shareholders on the following basis regarding the two acceptance options under the Revised Offer:

- (a) if Independent Shareholder is of the view that the Delisting Conditions will not be met and that the amount of net proceeds from disposing its/his/her Shares in the open market exceeds the amount of net proceeds receivable from the Revised Offer under the Base Offer Price, then they should consider disposing its/his/her Shares in the open market instead of accepting the Revised Offer;
- (b) if Independent Shareholder is of the view that the Delisting Conditions will be met, and that the amount of net proceeds from disposing its/his/her Shares in the open market is less than the amount of net proceeds receivable from the Revised Offer under the Enhanced Offer Price, then they should consider accepting the Revised Offer by electing Option B as they will be paid the Base Offer Price no later than seven (7) Business Days of valid acceptance and an additional payment of HK\$2.02 per Offer Share through the Make-whole Arrangement no later than seven (7) Business Days after the satisfaction of the Delisting Conditions, which means they would receive the Base Offer Price comparatively earlier than if they elect Option A;
- (c) for Independent Shareholders who wish to dispose their Shares at not less than the Enhanced Offer Price and that the net proceeds from disposing its/his/her Shares in the open market is lower than the net proceeds receivable from the Revised Offer under the Enhanced Offer Price, we recommend such Independent Shareholder to elect Option A; and
- (d) regardless of their view on whether the Delisting Conditions will be met or not, if the amount of net proceeds from disposing the Independent Shareholders' Shares in the open market is more than the amount of net proceeds receivable from the Revised Offer under the Enhanced Offer Price, then Independent Shareholders should consider disposing its/his/her Shares in the open market.

The cash consideration payable under the Enhanced Offer Price provides Offer Shareholders with an opportunity to realise the value of their investment. In light of current market conditions and the absence of liquidity in the Shares following delisting, the Enhanced Offer Price offers a secure and definitive exit for Offer Shareholders.

Separately, the Independent Board Committee notes that the Rollover Option offers additional flexibility to Offer Shareholders who, upon satisfaction of both Delisting Conditions, may elect to reinvest part or all of the cash consideration received under the Revised Offer into Top Yingchun Investment IV. Having considered (a) the risks associated with becoming a minority shareholder of a private company; (b) the risks and uncertainties around the PRC property development industry; and (c) their analysis on the historical performance of the Group as set out in the “Letter from the Independent Financial Adviser” and in view thereof the Independent Shareholders are recommended not to elect the Rollover Option. Nonetheless, for Independent Shareholders who decide to elect the Rollover Option due to reasons such as (a) the background, investment experience and/or credentials of Boyu Group; and/or (b) their positive view of the future prospects of the Group and the property management industry as a whole, and who wish to elect the Rollover Option and become a shareholder of Top Yingchun Investment IV, they should be aware of (i) the associated risks; and (ii) the intention of the Offeror and carefully considered the specific features of the Rollover Option – as detailed in Appendix VII titled “Key Terms of the Subscription Form” and Appendix VIII titled “Form of the Subscription Form”.

Top Yingchun Investment IV is an unlisted company incorporated in the British Virgin Islands. Accordingly, its shareholders will not be entitled to the benefits and protections afforded under the Listing Rules. In addition, depending on the number of Shareholders who opted for the Rollover Option, Top Yingchun Investment IV may not qualify as a “public company” under the Takeovers Code, in which case the protections under the Takeovers Code may not be applicable to holders of its shares.

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

Notwithstanding our recommendation, the Offer Shareholders should consider carefully the Revised 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 Revised Offer are recommended to read and consider carefully the procedures for accepting the Revised Offer detailed in Appendix I titled “Further Terms and Procedures for Acceptance of the Revised Offer” and the accompanying Revised 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

A handwritten signature in black ink, appearing to be the Chinese characters '袁林' (Yuan Lin), written in a cursive style.

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



Yours faithfully,  
For and on behalf of the Independent Board Committee of

**Jinke Smart Services Group Co., Ltd.**



**Ms. Yuan Lin**

**Ms. Xiao Huilin**

**Mr. Tung Woon Cheung Eric**

Independent non-executive  
Director

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