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**Broad Gongga
Investment Pte. Ltd.**

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

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

*(a joint stock company incorporated in the People's
Republic of China with limited liability)
(Stock Code: 9666)*

JOINT ANNOUNCEMENT

**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**

**PROPOSED WITHDRAWAL OF LISTING OF THE SHARES
OF THE COMPANY**

AND

RESUMPTION OF TRADING

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



**红日资本有限公司
RED SUN CAPITAL LIMITED**

THE REVISED OFFER

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

Base Offer Price for each Offer Share

HK\$6.67 in cash

OR

Enhanced Offer Price for each Offer Share, payable only if each of the following conditions is satisfied:

(1) the Delisting Resolution is approved at the EGM; and

(2) the Delisting Acceptance Condition is satisfied

HK\$8.69 in cash

The Enhanced Offer Price will ONLY be paid if 1) the Delisting Resolution is approved at the EGM AND 2) the Delisting Acceptance Condition is satisfied.

1) Approval of Delisting Resolution at the EGM

The Delisting Resolution must be approved by Independent Shareholders at the EGM in accordance with the requirements under the Takeovers Code and the Listing Rules. Specifically, the Delisting Resolution must be subject to:

- approval by at least 75% of the votes attaching to the Disinterested Shares that are cast either in person or by proxy at the EGM; and
- the number of votes cast against the Delisting Resolution being not more than 10% of the votes attaching to all Disinterested Shares as at the Record Date.

2) Satisfaction of the Delisting Acceptance Condition

The proposed delisting of the Company from the Stock Exchange is also subject to the Offeror having received valid acceptances (together with purchases made by the Offeror and persons acting in concert with it from the date of the Initial Announcement) amounting to at least 90% of all Disinterested Shares as at the date of the Initial Announcement (i.e., being at least 236,917,669 Disinterested Shares, representing approximately 39.68% of the Company's total issued share capital) in accordance with Note (iii) to Rule 2.2 of the Takeovers Code, given the Company is established in the PRC, where compulsory acquisition rights are not afforded to the Offeror.

Since the date of the Initial Announcement up to the date of this announcement, the Offeror and its Concert Parties have further acquired 151,862,157 Shares (representing approximately 25.43% of all issued Shares of the Company), consisting of (i) 107,797,875 Shares (representing approximately 18.05% of all issued Shares of the Company) acquired through the Auction Shares Transfer and (ii) 44,064,282 Shares (representing approximately 7.38% of all issued Shares of the Company) which have been tendered for acceptance under the Offer. Accordingly, the Delisting Acceptance Condition will be satisfied if the Offeror receives valid acceptances after the date of this announcement in respect of at least 192,853,387 Shares, representing approximately 32.30% of all issued Shares of the Company, under the Offer.

TOTAL CONSIDERATION OF THE OFFER

If either (i) the Delisting Resolution is not approved at the EGM or (ii) the Delisting Acceptance Condition is not satisfied, based on the Base 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 Revised Offer will be approximately HK\$1,785,706,100.18 (assuming no further Shares are issued).

If both (i) the Delisting Resolution is approved at the EGM and (ii) the Delisting Acceptance Condition is satisfied, based on the Enhanced Offer Price of HK\$8.69 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 Revised Offer (including the payments to the Shareholders who have accepted under the Base Offer Price (either under the Initial Offer or the Revised Offer), before the satisfaction of both Delisting Conditions) will be approximately HK\$2,326,504,649.26 (assuming no further Shares are issued).

CONFIRMATION OF FINANCIAL RESOURCES

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

The consideration payable by the Offeror at the Enhanced Offer Price will be funded through a shareholder's loan provided by Midco, which is in turn funded by the Enhanced Offer Facility, and internal resources of the Boyu Group.

CICC, the financial adviser to the Offeror in respect of the Revised 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 Revised Offer.

OFFEROR'S PROPOSAL REGARDING THE LISTING STATUS OF THE COMPANY

Subject to the satisfaction of both Delisting Conditions, the Offeror proposes to delist the Company from the Stock Exchange. Accordingly, the Company has agreed to convene and hold the EGM for the Independent Shareholders to consider and vote on, among other things, the Delisting Resolution. If the Delisting Resolution is approved, it will not become effective until, assuming the Delisting Acceptance Condition is satisfied, the end of the Offer Period (including the extension of at least 28 days following the satisfaction of the Delisting Acceptance Condition).

Under Rule 6.12(1) of the Listing Rules, the Offeror and its Concert Parties, as well as their respective associates (as defined under the Listing Rules), shall abstain from voting in favor of the Delisting Resolution at the EGM.

For the purpose of determining eligibility to vote on the Delisting Resolution, the Record Date is Tuesday, 2 December 2025. The register of the Company will be closed from Tuesday, 2 December 2025 (being the Record Date) to the date of the EGM (which will be announced in due course) (both dates inclusive). Independent Shareholders who tender acceptances of their Offer Share before the Record Date will not be eligible to vote on the Delisting Resolution. Independent Shareholders who tender acceptances of their Offer Shares ON or AFTER the Record Date will be eligible to vote on the Delisting Resolution.

The Offeror has no rights under the laws of the PRC and the articles of association of the Company to compulsorily acquire the Shares that are not tendered for acceptance pursuant to the Revised Offer. Offer Shareholders are reminded that if they do not accept the Revised Offer and the Shares are delisted from the Stock Exchange, subject to the satisfaction of both Delisting Conditions, this will result in the Offer Shareholders holding securities that are not listed on the Stock Exchange and the liquidity of the Shares may be severely reduced. In addition, the Company will not be subject to the requirements under the Listing Rules and the Takeovers Code after completion of the Revised Offer.

For the avoidance of doubt, the Revised Offer being made at the Base Offer Price is not conditional on the approval of the Delisting Resolution. However, if the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied, the Offer Shareholders will be entitled to the Enhanced Offer Price should they accept the Initial Offer or Revised Offer. For Shareholders whose tendered Shares having been accepted by the Offeror and the Base Offer Price has been paid (either under the Initial Offer or the Revised Offer), the difference between the Base Offer Price and the Enhanced Offer Price will be settled within 7 Business Days after the date on which both Delisting Conditions are satisfied (i.e., the Make-whole Arrangement).

In the event that the Delisting Resolution is not approved, or, if approved, the Delisting Acceptance Condition is not satisfied and the public float of the Company falls below 23.4% following the close of the Revised Offer, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares. The directors of the Offeror will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that a sufficient public float exists for the Shares following the close of the Revised Offer.

ROLLOVER OPTION UPON SATISFACTION OF BOTH DELISTING CONDITIONS

If both Delisting Conditions are satisfied and after the Enhanced Offer Price has been paid, Shareholders who have accepted the Revised Offer (regardless of whether the acceptance was tendered before or after the Delisting Conditions are satisfied) will be offered the option to reinvest a portion or all of their total cash consideration received under the Enhanced Offer Price by subscribing for shares in Top Yingchun Investment IV. Top Yingchun Investment IV wholly owns both Thematic Bridge and the Offeror. The minimum amount that can be reinvested into Top Yingchun Investment IV is equivalent to the subscription price of one Top Yingchun Investment IV Share, calculated in accordance with the Rollover Formula, further details of which will be set out in the Revised Composite Document. In exchange for the reinvested cash consideration, these Shareholders will receive newly issued Top Yingchun Investment IV Shares. Shareholders who want to elect the Rollover Option shall submit the Subscription Form in accordance with the instructions contained therein within seven (7) calendar days following the closing of the Revised Offer and complete the logistics and procedures in relation to the payment of the total Subscription Price within six (6) months following the date of submitting the Subscription Form, or such later date as may be determined by Top Yingchun Investment IV. The key terms of the Subscription Form, along with a form of the Subscription Form, will be included in the Revised Composite Document.

The Offeror will publish a further announcement detailing the specific logistics and procedures for the election of the Rollover Option, including the submission of the Subscription Form and the payment of the reinvestment amount, as soon as practicable after both Delisting Conditions are satisfied.

The newly issued Top Yingchun Investment IV Shares will rank *pari passu* in all respects among themselves and with all other Top Yingchun Investment IV Shares in issue as at the date of the issuance of the newly issued Top Yingchun Investment IV Shares, including the right to receive all future dividends and distributions which may be declared, made or paid by Top Yingchun Investment IV. Evidence of title in the Top Yingchun Investment IV Shares is shown by recording the holders' names and shareholding details in the register of members kept by Top Yingchun Investment IV and/or issuing the share certificates to such holders.

The Rollover Option is conditional upon BOTH 1) the Delisting Resolution is approved at the EGM AND 2) the Delisting Acceptance Condition is satisfied.

The Rollover Option offers an opportunity for the existing Shareholders to retain an indirect interest in the Company after the withdrawal of listing of the Shares from the Stock Exchange.

DESPATCH OF THE REVISED COMPOSITE DOCUMENT

The Revised Composite Document containing, *inter alia*, further details of the Revised Offer, the expected timetable, recommendations from the Independent Board Committee with respect to the Revised Offer, the letter of advice from the Independent Financial Adviser to the Independent Board Committee, together with form of acceptance for the Revised Offer and the Subscription Form, is expected to be despatched to the Shareholders as soon as practicable, and before or around 28 November 2025.

Further announcement(s) will be jointly made by the Offeror and the Company in accordance with the Takeovers Code upon the despatch of the Composite Document.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:13 a.m. on 23 October 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 18 November 2025 (Hong Kong time).

1. INTRODUCTION

References are made to (i) the announcement jointly issued by the Offeror and the Company dated 28 April 2025 (i.e., the Initial Announcement); and (ii) the composite document jointly issued by the Offeror and the Company dated 26 September 2025 in relation to an unconditional mandatory cash offer made by CICC for and on behalf of the Offeror to acquire all of the Offer Shares in the Company (i.e., the Initial Composite Document). This announcement is jointly issued by the Offer and the Company in relation to the revised terms and conditions of the Offer.

2. THE REVISED OFFER

2.1 The Revised Offer

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

Base Offer Price for each Offer Share **HK\$6.67 in cash**

OR

Enhanced Offer Price for each Offer Share, payable only if each of the following conditions is satisfied:

(1) the Delisting Resolution is approved at the EGM; and

(2) the Delisting Acceptance Condition is satisfied **HK\$8.69 in cash**

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

The Base 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, a premium of approximately 1.99% to the closing price of HK\$6.54 per Share as quoted on the Stock Exchange on 18 September 2025, being the Auction Shares Transfer Notification Date and a discount of approximately 2.91% to the closing price of HK\$6.87 per Share as quoted on the Stock Exchange on the Revised Announcement Last Trading Date.

The Enhanced Offer Price of HK\$8.69 per Offer Share represents a premium of approximately 18.07% 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 premium of approximately 0.81% 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, a premium of approximately 32.87% to the closing price of HK\$6.54 per Share as quoted on the Stock Exchange on 18 September 2025, being the Auction Shares Transfer Notification Date and a premium of approximately 26.49% to the closing price of HK\$6.87 per Share as quoted on the Stock Exchange on the Revised Announcement 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 Delisting Conditions

The Enhanced Offer Price will ONLY be paid if 1) the Delisting Resolution is approved at the EGM AND 2) the Delisting Acceptance Condition is satisfied.

1) Approval of Delisting Resolution at the EGM

The Delisting Resolution must be approved by Independent Shareholders at the EGM in accordance with the requirements under the Takeovers Code and the Listing Rules. Specifically, the Delisting Resolution must be subject to:

- approval by at least 75% of the votes attaching to the Disinterested Shares that are cast either in person or by proxy at the EGM; and
- the number of votes cast against the Delisting Resolution being not more than 10% of the votes attaching to all Disinterested Shares as at the Record Date.

2) *Satisfaction of the Delisting Acceptance Condition*

The proposed delisting of the Company from the Stock Exchange is also subject to the Offeror having received valid acceptances (together with purchases made by the Offeror and persons acting in concert with it from the date of the Initial Announcement) amounting to at least 90% of all Disinterested Shares as at the date of the Initial Announcement (i.e., being at least 236,917,669 Disinterested Shares, representing approximately 39.68% of the Company's total issued share capital) in accordance with Note (iii) to Rule 2.2 of the Takeovers Code, given the Company is established in the PRC, where compulsory acquisition rights are not afforded to the Offeror.

Since the date of the Initial Announcement up to the date of this announcement, the Offeror and its Concert Parties have further acquired 151,862,157 Shares (representing approximately 25.43% of all issued Shares of the Company), consisting of (i) 107,797,875 Shares (representing approximately 18.05% of all issued Shares of the Company) acquired through the Auction Shares Transfer and (ii) 44,064,282 Shares (representing approximately 7.38% of all issued Shares of the Company) which have been tendered for acceptance under the Offer. Accordingly, the Delisting Acceptance Condition will be satisfied if the Offeror receives valid acceptances after the date of this announcement in respect of at least 192,853,387 Shares, representing approximately 32.30% of all issued Shares of the Company, under the Offer.

As at the date of the Initial Announcement, the Offeror and its Concert Parties owned 226,048,971 Shares. On 18 September 2025, the Offeror acquired 107,797,875 Shares following the completion of the Auction Shares Transfer. As at the date of this announcement, the Offeror had received valid acceptances in respect of 44,064,282 Shares under the Offer, representing approximately 7.38% of all issued Shares of the Company. Accordingly, as at the date of this announcement, the Offeror and its Concert Parties are interested in an aggregate of 377,911,128 Shares, representing approximately 63.29% of all issued Shares of the Company.

Save as disclosed above, none of the Offeror and its Concert Parties (i) have acquired or agreed to acquire any Shares or the rights over Shares during the Offer Period; or (ii) borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this announcement.

2.3 Comparison of the Offer Price

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

- (a) a discount of approximately 2.91% over the closing price of the Shares of HK\$6.87 per Share as quoted on the Stock Exchange on the Revised Announcement Last Trading Date;
- (b) a discount of approximately 0.68% over the average closing price of the Shares of HK\$6.72 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Revised Announcement Last Trading Date;

- (c) a discount of approximately 0.22% over the average closing price of the Shares of HK\$6.69 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Revised Announcement Last Trading Date;
- (d) a premium of approximately 0.39% over the average closing price of the Shares of HK\$6.64 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Revised Announcement Last Trading Date;
- (e) a premium of approximately 0.55% over the average closing price of the Shares of HK\$6.63 per Share as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Revised Announcement Last Trading Date;
- (f) a premium of approximately 1.99% over the closing price of the Shares of HK\$6.54 per Share as quoted on the Stock Exchange on the Auction Shares Transfer Notification Date;
- (g) a premium of approximately 1.49% over the average closing price of the Shares of HK\$6.57 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Auction Shares Transfer Notification Date;
- (h) a premium of approximately 1.63% over the average closing price of the Shares of HK\$6.56 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Auction Shares Transfer Notification Date;
- (i) a premium of approximately 1.48% over the average closing price of the Shares of HK\$6.57 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Auction Shares Transfer Notification Date;
- (j) a discount of approximately 0.90% over the average closing price of the Shares of HK\$6.73 per Share as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Auction Shares Transfer Notification Date;
- (k) 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;
- (l) 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;
- (m) 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;
- (n) 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;
- (o) 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;

- (p) 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;
- (q) 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;
- (r) 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;
- (s) 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;
- (t) 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;
- (u) a premium of approximately 8.27% over the 31 December 2024 Net Asset Value Per Share; and
- (v) a premium of approximately 6.05% over the 30 June 2025 Net Asset Value Per Share.

The Enhanced Offer Price of HK\$8.69 per Offer Share represents:

- (a) a premium of approximately 26.49% over the closing price of the Shares of HK\$6.87 per Share as quoted on the Stock Exchange on the Revised Announcement Last Trading Date;
- (b) a premium of approximately 29.39% over the average closing price of the Shares of HK\$6.72 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Revised Announcement Last Trading Date;
- (c) a premium of approximately 29.99% over the average closing price of the Shares of HK\$6.69 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Revised Announcement Last Trading Date;
- (d) a premium of approximately 30.79% over the average closing price of the Shares of HK\$6.64 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Revised Announcement Last Trading Date;
- (e) a premium of approximately 31.00% over the average closing price of the Shares of HK\$6.63 per Share as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Revised Announcement Last Trading Date;
- (f) a premium of approximately 32.87% over the closing price of the Shares of HK\$6.54 per Share as quoted on the Stock Exchange on the Auction Shares Transfer Notification Date;

- (g) a premium of approximately 32.23% over the average closing price of the Shares of HK\$6.57 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Auction Shares Transfer Notification Date;
- (h) a premium of approximately 32.41% over the average closing price of the Shares of HK\$6.56 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Auction Shares Transfer Notification Date;
- (i) a premium of approximately 32.21% over the average closing price of the Shares of HK\$6.57 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Auction Shares Transfer Notification Date;
- (j) a premium of approximately 29.11% over the average closing price of the Shares of HK\$6.73 per Share as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Auction Shares Transfer Notification Date;
- (k) a premium of approximately 0.81% over the closing price of the Shares of HK\$8.62 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (l) a premium of approximately 7.13% 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;
- (m) a premium of approximately 9.01% 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;
- (n) a premium of approximately 15.75% 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;
- (o) a premium of approximately 20.74% 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;
- (p) a premium of approximately 18.07% over the closing price of the Shares of HK\$7.36 per Share as quoted on the Stock Exchange on the Last Undisturbed Date;
- (q) a premium of approximately 16.86% 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;
- (r) a premium of approximately 17.48% 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;
- (s) a premium of approximately 21.77% 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;

- (t) a premium of approximately 22.93% 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;
- (u) a premium of approximately 41.05% over the 31 December 2024 Net Asset Value Per Share; and
- (v) a premium of approximately 38.16% over the 30 June 2025 Net Asset Value Per Share.

2.4 Highest and lowest prices

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

2.5 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 8,097,325 Shares (representing approximately 1.36% of the total issued share capital of the Company), including:

- (a) 3,156,700 EBT Vested Shares (representing approximately 0.53% 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) 1,150,000 EBT Allocated Unvested Shares (representing approximately 0.19% 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) 3,790,625 EBT Unallocated Shares (representing approximately 0.63% 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 date of this announcement shall form part of the Offer Shares and be subject to the Revised Offer.

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

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

Acceptance of the Revised 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 Revised 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 Revised 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 date of this announcement 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 Revised 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 Revised 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 Revised 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

If either (i) the Delisting Resolution is not approved at the EGM or (ii) the Delisting Acceptance Condition is not satisfied, based on the Base 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 Revised Offer will be approximately HK\$1,785,706,100.18 (assuming no further Shares are issued).

If both (i) the Delisting Resolution is approved at the EGM and (ii) the Delisting Acceptance Condition is satisfied, based on the Enhanced Offer Price of HK\$8.69 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 Revised Offer (including the payments to the Shareholders who have accepted under the Base Offer Price (either under the Initial Offer or the Revised Offer), before the satisfaction of both Delisting Conditions) will be approximately HK\$2,326,504,649.26 (assuming no further Shares are issued).

4. IRREVOCABLE UNDERTAKING

Zhongxun Jintong Irrevocable Undertaking

The Offeror has received an irrevocable undertaking from Zhongxun Jintong Investment (Group) Company Ltd. (“**Zhongxun Jintong**”) in respect of 21,999,900 Offer Shares (representing approximately 3.7% of the total number of Shares) (“**Zhongxun Jintong Shares**”) to accept the Revised Offer (the “**Zhongxun Jintong Irrevocable Undertaking**”).

Pursuant to the Zhongxun Jintong Irrevocable Undertaking, Zhongxun Jintong has irrevocably undertaken to, among other things:

- (a) conditional upon (i) the approval of the Delisting Resolution at the EGM and (ii) the Aggregate Acceptance Shares amount to at least 90% of the Disinterested Shares as at the date of the Initial Announcement, accept the Revised Offer in respect of the Zhongxun Jintong Shares and shall not withdraw any such acceptances;
- (b) exercise or direct to exercise all voting rights attached to the Zhongxun Jintong Shares in favour of the Delisting Resolution at the EGM; and
- (c) not elect the Rollover Option.

The Zhongxun Jintong Irrevocable Undertaking will lapse if the Revised Offer lapses or is withdrawn.

5. ANCILLARY UNDERTAKINGS

As at the date of this announcement:

- (a) Boyu Capital Vantage Master Fund holds 189,900 Shares, representing approximately 0.03% of the issued share capital of the Company;
- (b) Boyu Capital Opportunities Master Fund holds 4,290,300 Shares, representing approximately 0.72% of the issued share capital of the Company; and
- (c) 14,865,238 Shares (the “**Pledged Hengye Meihao Shares**”), representing approximately 2.49% of the total issued share capital of the Company, held by Hengye Meihao were pledged to the Offeror to secure the debt under the Jinke Property Facility Agreement.

As at the date of this announcement, the following ancillary undertakings have been entered into in relation to the Offer (the “**Ancillary Undertakings**”):

- (a) each of Boyu Capital Vantage Master Fund and Boyu Capital Opportunities Master Fund (the “**Boyu Hedge Funds**”) has given to the Offeror (the “**Boyu Funds Irrevocable Undertakings**”):
 - (i) an irrevocable undertaking dated 24 April 2025 not to accept the Offer at the Base Offer Price in respect of all of the Shares held by it;
 - (ii) an irrevocable undertaking dated 17 November 2025 not to accept the Revised Offer at the Enhanced Offer Price in respect of all of the Shares held by it unless and until (x) the Offeror has confirmed that the required amount of funds payable to the relevant Boyu Hedge Fund for the Shares held by it has been deposited into a designated bank account in the sole name of the Offeror and (y) written consent from CICC has been obtained; and

- (b) the Offeror has undertaken to CICC on 17 November 2025, the financial adviser to the Offeror in respect of the Revised Offer, that it shall not consent to Hengye Meihao to dispose of or agree to dispose of its interests in the Pledged Hengye Meihao Shares or tender the Pledged Hengye Meihao Shares for acceptance of the Offer at the Base Offer Price, unless the Delisting Conditions would become satisfied upon the Pledged Hengye Meihao Shares being tendered for acceptance.

The Ancillary Undertakings will be terminated if the Revised Offer lapses or is withdrawn.

6. CONFIRMATION OF FINANCIAL RESOURCES

The consideration payable by the Offeror at the Base Offer Price will be funded through the internal resources of the Boyu Group. As at the date of this announcement, funds for payment of the maximum amount of cash consideration (taking into consideration the Ancillary Undertakings) required to be paid under the Revised Offer at the Base Offer Price have been received by the Offeror.

The consideration payable by the Offeror at the Enhanced Offer Price will be funded through a shareholder's loan provided by Midco, which is in turn funded by the Enhanced Offer Facility, and internal resources of the Boyu Group.

CICC, the financial adviser to the Offeror in respect of the Revised 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 Revised Offer.

7. OFFEROR'S PROPOSAL REGARDING THE LISTING STATUS OF THE COMPANY

Delisting Resolution

Subject to the satisfaction of both Delisting Conditions, the Offeror proposes to delist the Company from the Stock Exchange. Accordingly, the Company has agreed to convene and hold the EGM for the Independent Shareholders to consider and vote on, among other things, the Delisting Resolution. If the Delisting Resolution is approved, it will not become effective until, assuming the Delisting Acceptance Condition is satisfied, the end of the Offer Period (including the extension of at least 28 days following the satisfaction of the Delisting Acceptance Condition).

Under Rule 6.12(1) of the Listing Rules, the Offeror and its Concert Parties, as well as their respective associates (as defined under the Listing Rules), shall abstain from voting in favor of the Delisting Resolution at the EGM.

For the purpose of determining eligibility to vote on the Delisting Resolution, the Record Date is Tuesday, 2 December 2025. The register of the Company will be closed from Tuesday, 2 December 2025 (being the Record Date) to the date of the EGM (which will be announced in due course) (both dates inclusive). Independent Shareholders who tender acceptances of their Offer Share before the Record Date will not be eligible to vote on the Delisting Resolution. Independent Shareholders who tender acceptances of their Offer Shares ON or AFTER the Record Date will be eligible to vote on the Delisting Resolution.

The Offeror has no rights under the laws of the PRC and the articles of association of the Company to compulsorily acquire the Shares that are not tendered for acceptance pursuant to the Revised Offer. Offer Shareholders are reminded that if they do not accept the Revised Offer and the Shares are delisted from the Stock Exchange, subject to the satisfaction of both Delisting Conditions, this will result in the Offer Shareholders holding securities that are not listed on the Stock Exchange and the liquidity of the Shares may be severely reduced. In addition, the Company will not be subject to the requirements under the Listing Rules and the Takeovers Code after completion of the Revised Offer.

For the avoidance of doubt, the Revised Offer being made at the Base Offer Price is not conditional on the approval of the Delisting Resolution. However, if the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied, the Offer Shareholders will be entitled to the Enhanced Offer Price should they accept the Initial Offer or Revised Offer. For Shareholders whose tendered Shares having been accepted by the Offeror and the Base Offer Price has been paid (either under the Initial Offer or the Revised Offer), the difference between the Base Offer Price and the Enhanced Offer Price will be settled within 7 Business Days after the date on which both Delisting Conditions are satisfied (i.e., the Make-whole Arrangement).

EGM to be convened

The EGM is to be convened and held for the Independent Shareholders to consider and vote on the Delisting Resolution, for the purpose of Rule 6.12 of the Listing Rules.

The Delisting Resolution will be subject to:

- (a) the passing by the Independent Shareholders at the EGM for the purpose of delisting, subject to:
 - (i) approval by at least 75% of the votes attaching to the Disinterested Shares that are cast either in person or by proxy at the EGM; and
 - (ii) the number of votes cast against the Delisting Resolution being not more than 10% of the votes attaching to all Disinterested Shares as at the Record Date; and
- (b) the Offeror having received valid acceptances (together with purchases made by the Offeror and persons acting in concert with it from the date of the Initial Announcement) amounting to at least 90% of all Disinterested Shares (i.e., being at least 236,917,669 Disinterested Shares, representing approximately 39.68% of the Company's total issued share capital) in accordance with Note (iii) to Rule 2.2 of the Takeovers Code, given the Company is established in the PRC, where compulsory acquisition rights are not afforded to the Offeror.

Restoration of Public Float if Delisting Conditions are not Satisfied

In the event that the Delisting Resolution is not approved, or, if approved, the Delisting Acceptance Condition is not satisfied and the public float of the Company falls below 23.4% following the close of the Revised Offer, or if the Stock Exchange believes that (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares. The directors of the Offeror will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that a sufficient public float exists for the Shares following the close of the Revised Offer.

8. ROLLOVER OPTION UPON SATISFACTION OF BOTH DELISTING CONDITIONS

Information of Top Yingchun Investment IV

Top Yingchun Investment IV Shares are the shares in Top Yingchun Investment IV, an unlisted investment holding company incorporated in the British Virgin Islands with limited liability. Top Yingchun Investment IV is the parent company of the Offeror. As at the date of this announcement, the directors of Top Yingchun Investment IV are Qi Zhou, Florence Wing Hang Ho and Masciline Chinongoza.

As at the date of this announcement, Top Yingchun Investment IV has an issued share capital comprising 40,250,000 Top Yingchun Investment IV Shares.

Rollover Option

If both Delisting Conditions are satisfied and after the Enhanced Offer Price has been paid, Shareholders who have accepted the Revised Offer (regardless of whether the acceptance was tendered before or after the Delisting Conditions are satisfied) will be offered the option to reinvest a portion or all of their total cash consideration received under the Enhanced Offer Price by subscribing for shares in Top Yingchun Investment IV. Top Yingchun Investment IV wholly owns both Thematic Bridge and the Offeror. The minimum amount that can be reinvested into Top Yingchun Investment IV is equivalent to the subscription price of one Top Yingchun Investment IV Share, calculated in accordance with the Rollover Formula, further details of which will be set out in the Revised Composite Document. In exchange for the reinvested cash consideration, these Shareholders will receive newly issued Top Yingchun Investment IV Shares. Shareholders who want to elect the Rollover Option shall submit the Subscription Form in accordance with the instructions contained therein within seven (7) calendar days following the closing of the Revised Offer and complete the logistics and procedures in relation to the payment of the total Subscription Price within six (6) months following the date of submitting the Subscription Form, or such later date as may be determined by Top Yingchun Investment IV. The key terms of the Subscription Form, along with a form of the Subscription Form, will be included in the Revised Composite Document.

The Offeror will publish a further announcement detailing the specific logistics and procedures for the election of the Rollover Option, including the submission of the Subscription Form and the payment of the reinvestment amount, as soon as practicable after both Delisting Conditions are satisfied.

The newly issued Top Yingchun Investment IV Shares will rank pari passu in all respects among themselves and with all other Top Yingchun Investment IV Shares in issue as at the date of the issuance of the newly issued Top Yingchun Investment IV Shares, including the right to receive all future dividends and distributions which may be declared, made or paid by Top Yingchun Investment IV. Evidence of title in the Top Yingchun Investment IV Shares is shown by recording the holders' names and shareholding details in the register of members kept by Top Yingchun Investment IV and/or issuing the share certificates to such holders.

The Rollover Option is conditional upon BOTH 1) the Delisting Resolution is approved at the EGM AND 2) the Delisting Acceptance Condition is satisfied.

The Rollover Option offers an opportunity for the existing Shareholders to retain an indirect interest in the Company after the withdrawal of listing of the Shares from the Stock Exchange.

Election of the Rollover Option

If both Delisting Conditions are satisfied, each Shareholder who has accepted the Revised Offer (regardless of whether the acceptance was tendered before or after the Delisting Conditions are satisfied) and who wishes to elect the Rollover Option, must sign a Subscription Form (a form of which will be included in the Revised Composite Document).

The subscription price of each Top Yingchun Investment IV Share will be determined based on the following Rollover Formula:

Subscription price of one Top Yingchun Investment IV Share = (A – B) / C

- **A** = Total number of Shares indirectly held by Top Yingchun Investment IV through the Offeror and Thematic Bridge immediately before Rollover Shareholders' reinvestment into Top Yingchun Investment IV, *multiplied* by the Enhanced Offer Price (i.e., the valuation of each Offer Share upon both Delisting Conditions being satisfied)
- **B** = Total amount of debt borrowed by Midco, a wholly-owned subsidiary of Top Yingchun Investment IV, to finance the Revised Offer under the Enhanced Offer Price (including debt under the Enhanced Offer Facility)
- **C** = Total number of issued shares of Top Yingchun Investment IV immediately before Rollover Shareholders' reinvestment into Top Yingchun Investment IV

The Rollover Option and the receipt of Top Yingchun Investment IV Shares are subject to the laws and regulations of the jurisdiction in which the Shareholders are located. Shareholders wishing to elect the Rollover Option and receive Top Yingchun Investment IV Shares should be aware of the laws and regulations of their jurisdiction and ensure that they are legally permitted to do so.

Shareholders are reminded that reinvestment into Top Yingchun Investment IV through the election of Rollover Option may be subject to outbound direct investment approvals, registrations, filings, and permits from all relevant PRC government authorities in connection with their subscriptions of Top Yingchun Investment IV Shares (where applicable) and the payment of the subscription funds.

9. REASONS FOR AND BENEFITS OF THE REVISED OFFER

Benefits of the Revised Offer to the Independent Shareholders

Unlock value at a premium

The Offeror has introduced an Enhanced Offer Price, which will only become payable if both Delisting Conditions are satisfied. If the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied, Independent Shareholders who accept the Revised Offer will be entitled to receive the Enhanced Offer Price. The Enhanced Offer Price of HK\$8.69 per Offer Share represents a premium of approximately 18.07% 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 premium of approximately 26.49% to the closing price of HK\$6.87 per Share as quoted on the Stock Exchange on the Revised Announcement Last Trading Date.

Under such circumstances, the Offeror believes that the Revised Offer provides Independent Shareholders with an opportunity to realize their investment in the Company at a compelling premium over the current market price of the Shares.

Divest from liquidity-constrained portfolios

The Offeror notes that the trading liquidity of the Shares has been at a low level for a sustained period. The average daily trading volume of the Shares for the three months up to and including the Last Trading Date was approximately 0.49 million Shares per day, representing only approximately 0.08% of the issued Shares as at the date of the Initial Announcement.

Under the Revised Offer, Shareholders are presented with an Enhanced Offer Price, which becomes payable upon satisfaction of both Delisting Conditions. The Enhanced Offer Price provides an opportunity for Independent Shareholders to realize their holdings of the Shares with limited liquidity in return for cash.

Improve investment flexibility

The Rollover Option offers extra flexibility for Shareholders. If both Delisting Conditions are satisfied, Shareholders who accept the Revised Offer may elect the Rollover Option to reinvest their cash proceeds into Top Yingchun Investment IV, enabling continued indirect participation in the Company's future while benefiting from the enhanced premium.

Benefits of the Revised Offer to the Company

Focus on long-term development

In 2024, China's real estate industry has entered a phase of deepened adjustment, with policy focus shifting to the demand side. Amid market and industry changes, the Company takes a long-term vision and aims for the transition toward high-quality development and sustainable operation.

The privatization of the Company will enable the Offeror and the Company to pursue strategic decisions oriented toward long-term growth and value creation, free from the pressures of market expectations and share price volatility inherent to a publicly listed entity. Additionally, it will reduce the administrative and compliance burdens associated with maintaining its listed status, thus enabling management to focus time and financial resources on the Company's core business.

Limited usage of the listing platform

The Company has been unable to conduct equity financing since its listing, impeded by persistently low trading liquidity of its Shares in recent years. Consequently, it cannot leverage its listed status as an effective funding channel for business expansion and future growth.

10. GENERAL INFORMATION

10.1 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, Jubilant Summer Limited, Jubilant Springtime, LP, Jubilant Winter Limited, Jubilant Season Limited, Boyu Capital Fund V, Pte, Ltd, Boyu Capital Fund V, Boyu Capital General Partner V, Ltd., Boyu, XYXY Holdings Ltd. and Mr. Tong Xiaomeng are deemed to be interested in the Shares held by the Offeror.

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

Founded in 2011, Boyu Group is an alternative asset management 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 Dr. Cheung, Chi Yan Louis is the sole shareholder and sole director). Yixin, Ltd. and JH Capital Holdings Ltd., each as a manager of Boyu, oversees the operations and management of Boyu.

10.2 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 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

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

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

Shareholding structure of the Company

The shareholding structure of the Company as at the date of the Initial Announcement, immediately after the completion of Auction Shares Transfer and as at the date of this announcement is as follows:

Name of Shareholders	As at the date of the Initial Announcement		Immediately after the completion of Auction Shares Transfer		As at the date of this announcement	
	<i>Approximate</i>		<i>Approximate</i>		<i>Approximate</i>	
	<i>Number of Shares</i>	<i>% of Shares in issue</i>	<i>Number of Shares</i>	<i>% of Shares in issue</i>	<i>Number of Shares</i>	<i>% of Shares in issue</i>
The Offeror	143,626,500	24.05%	251,424,375	42.11%	295,488,657	49.49%
Thematic Bridge	77,942,271	13.05%	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%	4,480,200	0.75%
The Offeror and its Concert Parties	226,048,971	37.86%	333,846,846	55.91%	377,911,128	63.29%
Jinke Property (Note 1)	162,977,875	27.30%	500,000	0.08%	500,000	0.08%
2022 Company EBT	7,097,325	1.19%	7,097,325	1.19%	7,097,325	1.19%
2023 Company EBT (Note 2)	11,849,800	1.98%	1,000,000	0.17%	1,000,000	0.17%
Hengye Meihao (Note 3)	50,516,464	8.46%	50,516,464	8.46%	50,516,464	8.46%
Xia Shaofei (Note 4)	310,000	0.05%	310,000	0.05%	310,000	0.05%
Other public Shareholders	138,288,265	23.16%	203,818,065	34.14%	159,753,783	26.76%
Total:	<u>597,088,700</u>	<u>100%</u>	<u>597,088,700</u>	<u>100%</u>	<u>597,088,700</u>	<u>100%</u>

Note:

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. 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 date of this announcement, Beijing Oriental Yuhong Waterproof Technology Co., Ltd. does not hold Shares in the Company and Chongqing Zhongxun Jintong Investment (Group) Company Ltd. holds 21,999,900 Shares, representing approximately 3.68% of the issued share capital of the Company.
2. As at the date of this announcement, among the 1,000,000 Shares held by the 2023 Company EBT, Mr. Xia Shaofei (an executive Director) is interested in 224,500 Shares. His holding represents approximately 0.04% of the issued share capital of the Company. Mr. Xia Shaofei is not 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.

10.3 Confirmation

As at the date of this announcement:

- (a) other than the Boyu Funds Irrevocable Undertakings, none of the Offeror and its Concert Parties has received any irrevocable commitment in respect of acceptance or rejection of the Offer;
- (b) 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 material to the Offer;
- (c) 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;
- (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; and
- (e) save for the Jinke Property Facility Agreement and the Facility-related Share Pledges to secure the Jinke Property Facility Agreement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii)(a) the Offeror and any of its Concert Parties, or (ii)(b) the Company, its subsidiaries or associated companies.

10.4 Despatch of the Revised Composite Document

The Revised Composite Document containing, inter alia, further details of the Revised Offer, the expected timetable, recommendations from the Independent Board Committee with respect to the Revised Offer, the letter of advice from the Independent Financial Adviser to the Independent Board Committee, together with form of acceptance for the Revised Offer and the Subscription Form, is expected to be despatched to the Shareholders as soon as practicable, and before or around 28 November 2025.

Further announcement(s) will be jointly made by the Offeror and the Company in accordance with the Takeovers Code upon the despatch of the Composite Document.

11. EXTENSION OF THE CLOSING DATE

As set out in the announcement dated 14 November 2025 jointly issued by the Offeror and the Company regarding the extension of the Offer Period, the Closing Date of the Offer has been extended to 25 November 2025.

In order to allow sufficient time for Offer Shareholders to consider whether or not they should tender their Shares for acceptance under the Revised Offer, the Offeror has applied for and the Executive has granted consent of extending the Closing Date of the Offer to 26 January 2026 in accordance with Rule 15.5 of the Takeovers Code.

12. RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:13 a.m. on 23 October 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 18 November 2025 (Hong Kong time).

WARNING

Shareholders are encouraged to read the Revised 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 Independent Shareholders in respect of the Revised Offer, before deciding whether or not to accept the Revised Offer. The Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

13. DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“Administrator”	means the Chongqing branch of BDO China Shu Lun Pan CPAs and the Shanghai Branch of King & Wood Mallesons, who act as administrators of Jinke Property under its bankruptcy proceedings
“Aggregate Acceptance Shares”	means (i) Disinterested Shares that have been validly tendered for acceptance under the Offer, plus (ii) Disinterested Shares that are owned by Independent Shareholders (including Zhongxun Jintong) who have given an irrevocable undertaking to the Offeror to accept the Revised Offer
“Applicable PBOC RMB:HKD Exchange Rate”	means the exchange rate of HK\$1 to RMB0.92877 (i.e., the latest available applicable central parity rate as announced by the People’s Bank of China as at 28 April 2025, the date of the Initial Announcement)
“associate”	has the meaning ascribed to it in the Takeovers Code
“Auction Shares”	means 107,797,875 Shares in the Company, representing approximately 18.05% of the total share capital of the Company as at the date of this announcement, which were previously held by Jinke Property and have been transferred to the Offeror, as detailed in the announcement dated 19 September 2025 jointly issued by the Offeror and the Company
“Auction Shares Transfer”	means the registration of the Offeror as the holder of the Auction Shares
“Auction Shares Transfer Notification Date”	means 18 September 2025, the date on which the Offeror was notified by CSDC that the Auction Shares Transfer has been completed and the final day of trading prior to the publication of the announcement on the completion of Auction Shares Transfer
“Base Offer Price”	means HK\$6.67 per Share
“Board”	means the board of Directors from time to time
“Boyu”	means Boyu Group, LLC
“Boyu Capital Fund V”	means Boyu Capital Fund V, L.P., acting by its general partner, Boyu Capital General Partner V, Ltd.
“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
“Closing Date”	means the closing date of the Revised Offer, or if the Revised Offer is extended, any subsequent closing date(s) as may be determined by the Offeror and jointly announced by the Offeror and the Company, with the consent of the Executive in accordance with the Takeovers Code
“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)
“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
“Delisting Acceptance Condition”	means the receipt of valid acceptance (together with purchases made by the Offeror and persons acting in concert with it from the date of the Initial Announcement) of at least 90% of all Disinterested Shares as at the date of the Initial Announcement (i.e., being at least 236,917,669 Disinterested Shares, representing approximately 39.68% of the Company’s total issued share capital)
“Delisting Conditions”	means (i) the satisfaction of the Delisting Acceptance Condition; and (ii) the approval of the Delisting Resolution at the EGM
“Delisting Resolution”	means the resolution to be considered, and if thought fit, for approving the delisting of Shares of the Company from the Stock Exchange
“Directors”	means directors of the Company from time to time
“Disinterested Shares”	means Shares of the Company owned by the Independent Shareholders

“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
“EGM”	means the extraordinary general meeting of the Company to be convened and held for the purposes of the Independent Shareholders considering the Delisting Resolution and any other business to be considered at the general meeting
“Enhanced Offer Facility”	means the loan facility provided by Ping An Bank Co., Ltd., Shanghai Branch (平安銀行股份有限公司上海分行) to Midco in connection with the total consideration payable by the Offeror at the Enhanced Offer Price under the Revised Offer and costs and expenses payable in connection with the Offer
“Enhanced Offer Price”	means HK\$8.69 per Share
“Executive”	means the Executive Director of the Corporate Finance Division of the SFC and any of its delegates
“Facility-related Share Pledges”	means, collectively, (i) the Jinke Property Share Pledges and (ii) the pledge of 14,865,238 Shares owned by Hengye Meihao (representing approximately 2.49% of the total issued share capital of the Company) made on 15 December 2021 in favour of the Offeror as additional collateral for the Jinke Property Facility Agreement
“Group”	means the Company and its subsidiaries from time to time
“H Share(s)”	means the overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong Dollars and listed on the Main Board of the Stock Exchange

“Hengye Meihao”	means Tianjin Hengye Meihao Management Consulting Partnership (Limited Partnership) (天津恒業美好管理諮詢合夥企業(有限合夥)), the pooling entity of the Company’s employees used for the purpose of holding Shares under an employee share ownership plan. It is managed by its general partner and management committee. The general partner of Hengye Meihao is Chongqing Jinhetong Trading Co., Ltd. (重慶金合通商貿有限公司), which is wholly-owned by Zhang Yuan (張原), an employee of the Company who is not affiliated or acting in concert with the Offeror. None of the members of the management committee are affiliated or acting in concert with the Offeror
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	means the independent committee of the Board (comprising Ms. Xiao Huilin, Ms. Yuan Lin and Mr. Tung Woon Cheung Eric), which has been established to advise the Offer Shareholders on the Revised Offer (including the election of the Rollover Option) and the voting on the Delisting Resolution
“Independent Financial Adviser”	means Red Sun Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO, which has been appointed by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee in relation to the Revised Offer (including the election of the Rollover Option) and the voting on the Delisting Resolution
“Independent Shareholders”	means Shareholders other than the Offeror and its Concert Parties
“Initial Announcement”	means the announcement dated 28 April 2025 jointly issued by the Offeror and the Company in connection with the Initial Offer pursuant to Rule 3.5 of the Takeovers Code
“Initial Composite Document”	means the initial offer document and the initial response document issued jointly by the Offeror and the Company on 26 September 2025 in connection with the Initial Offer in accordance with the Takeovers Code and the Listing Rules (containing, among other things, the terms and conditions of the Initial Offer and the Initial Form of Acceptance)
“Initial Form of Acceptance”	means the form of acceptance and transfer issued with the Initial Composite Document to Shareholders for use by such persons in connection with the Initial Offer

“Initial Offer”	means the mandatory unconditional general cash offer made by CICC for and on behalf of the Offeror on 26 September 2025 to acquire all of the Offer Shares in the terms set out in the Initial Composite Document
“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 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 trading day prior to the trading suspension in the Shares and the last trading day in the Shares before the date of the Initial 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)
“Make-whole Arrangement”	means, for Shareholders whose tendered Shares having been accepted by the Offeror and the Base Offer Price has been paid (either under the Initial Offer or the Revised Offer), the difference between the Base Offer Price and the Enhanced Offer Price will be settled within 7 Business Days after the date on which both Delisting Conditions are satisfied
“Midco”	means Top Birch Investment Ltd
“Offer”	means the mandatory unconditional general cash offer made by CICC for and on behalf of the Offeror to acquire all of the Offer Shares, as initiated by the Initial Offer and subsequently revised by the Revised Offer

“Offer Period”	has the meaning ascribed to it under the Takeovers Code, being the period commencing from 28 April 2025 (the date of the Initial Announcement), and ending on the final Closing Date
“Offer Shareholders”	means registered holders of the Offer Shares from time to time
“Offer Shares”	means all Shares other than the 329,366,646 Shares (representing approximately 55.16% of the total issued share capital of the Company) already held by the Offeror and Thematic Bridge
“Offeror”	means Broad Gongga Investment Pte. Ltd., an investment holding company incorporated in Singapore with limited liability which is controlled by funds managed by subsidiaries of Boyu in their capacity as the general partner of such funds. The ultimate controlling shareholder of the Offeror is Boyu
“PRC”	means the People’s Republic of China (excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“public hands” and “public float”	have the respective meanings ascribed to those terms under the Listing Rules
“Record Date”	means Tuesday, 2 December 2025, the record date of the Company to identify Shareholders whose names appear on the register of members of the Company for the purpose of the EGM
“Relevant Period”	means the period commencing on 28 October 2024 (being the date falling six months prior to 28 April 2025, being the commencement of the Offer Period) and ending on the date of this announcement
“Revised Announcement Last Trading Date”	means 22 October 2025, being the final trading day prior to the trading suspension in the Shares and the last trading day in the Shares before the date of this announcement
“Revised Composite Document”	means the composite document to be jointly issued by the Offeror and the Company in connection with the Revised Offer
“Revised Offer”	means the revised mandatory unconditional general cash offer made by CICC for and on behalf of the Offeror to acquire all of the Offer Shares, which introduces (in addition to the Initial Offer payable at the Base Offer Price) an Enhanced Offer Price and a Rollover Option, both of which are conditional upon the satisfaction of both Delisting Conditions
“RMB”	means Renminbi, the lawful currency of the PRC

“Rollover Formula”	means the formula to calculate the subscription price of each Top Yingchun Investment IV Share
“Rollover Option”	means, if both Delisting Conditions are satisfied, the option offered to Shareholders who have accepted the Revised Offer (regardless of whether the acceptance was tendered before or after the Delisting Conditions are satisfied) to reinvest a portion or all of their total cash consideration received under the Enhanced Offer Price into Top Yingchun Investment IV
“Rollover Shareholders”	means Shareholders who, upon satisfaction of both Delisting Conditions, elect the Rollover Option to reinvest a portion or all of their total cash consideration received under the Enhanced Offer Price into Top Yingchun Investment IV
“SFC”	means the Securities and Futures Commission of Hong Kong
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share 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 Scheme”	means 2022 Share Award Scheme or 2023 Share Award Scheme
“Shareholders”	means registered holders of the Shares from time to time
“Shares”	means share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the H Shares only
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Subscription Form”	means the subscription agreement form that will be made available to all Shareholders who have accepted the Revised Offer (regardless of whether the acceptance was tendered before or after the Delisting Conditions are satisfied), for electing the Rollover Option to subscribe for Top Yingchun Investment IV Shares, a form of which will be included in the Revised Composite Document
“subsidiaries”	has the meaning ascribed to that term in the Listing Rules
“Takeovers Code”	means The Code on Takeovers and Mergers

“Thematic Bridge”	means Thematic Bridge Investment Pte. Ltd., an investment holding company incorporated in Singapore with limited liability which is owned by funds managed by subsidiaries of Boyu. The ultimate controlling shareholder of Thematic Bridge is Boyu
“Top Yingchun Investment IV”	means Top Yingchun Investment IV Ltd (BVI), a company incorporated in the British Virgin Islands with limited liability, which is owned by funds managed by subsidiaries of Boyu as at the date of this announcement. The ultimate controlling shareholder of Top Yingchun Investment IV is Boyu
“Top Yingchun Investment IV Share”	means shares in Top Yingchun Investment IV
“US\$”	means United States dollars, the lawful currency of the United States of America
“2022 Company EBT”	means the employee benefit trust of the Company established by the Company as a discretionary scheme (as announced by the Company on 9 September 2021) in connection with the 2022 Share Award Scheme, pursuant to which the Company has engaged Computershare Hong Kong Trustees Limited as trustee to purchase Shares from the open market from time to time which shall be applied towards the scheme
“2022 Share Award”	means the share awards (vested or unvested) granted by the Company under the 2022 Share Award Scheme
“2022 Share Award Scheme”	means the rules on the share award plan adopted by the Board on 30 December 2022
“2022 Share Award Trustee”	means Computershare Hong Kong Trustees Limited
“2023 Company EBT”	means the employee benefit trust of the Company established by the Company in connection with the 2023 Share Award Scheme, pursuant to which the Company has engaged Yunnan International Trust Co., Ltd. as trustee to purchase Shares from the open market from time to time which shall be applied towards the scheme. This trust is managed by a management committee comprised of employees of the Company and Jinke Property, none of whom are acting in concert with the Offeror
“2023 Share Award”	means the share awards (vested or unvested) granted by the Company under the 2023 Share Award Scheme
“2023 Share Award Scheme”	means the rules on the share award scheme adopted by the Board on 30 March 2023

“2023 Share Award Trustee”	means Yunnan International Trust Co., Ltd.
“30 June 2025 Net Asset Value Per Share”	means the unaudited net asset value per Share of HK\$6.29 being calculated by dividing the total net asset value (excluding non-controlling interests) of the Company as stated in the unaudited condensed consolidated financial information of the Company for the six months ended 30 June 2025 by the total number of Shares in issue as at the date of this announcement, based on the exchange rate of HK\$1: RMB0.91117, being the median exchange rate on the date of this announcement as announced by the People’s Bank of China
“31 December 2024 Net Asset Value Per Share”	means the audited net asset value per Share of HK\$6.16 being calculated by dividing the total net asset value (excluding non-controlling interests) of the Company as stated in the audited consolidated financial statements of the Company for the year ended 31 December 2024 by the total number of Shares in issue as at the date of this announcement, based on the exchange rate of HK\$1: RMB0.91117, being the median exchange rate on the date of this announcement as announced by the People’s Bank of China
“%”	means per cent.

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, 17 November 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 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.