

THIS REVISED COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

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

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

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**Broad Gongga
Investment Pte. Ltd.**

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

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

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

(Stock Code: 9666)

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

Financial Adviser to the Offeror



Independent Financial Adviser to the Independent Board Committee



**红日资本有限公司
RED SUN CAPITAL LIMITED**

Capitalised terms used on this cover page shall have the meanings given to them in the section headed "Definitions" in this Revised Composite Document. A letter from CICC containing, among other things, the principal terms of the Revised Offer and the Delisting Resolution is set out on pages 15 to 53 of this Revised Composite Document. A letter from the Board is set out on pages 54 to 64 of this Revised Composite Document. A letter from the Independent Board Committee containing its advice to the Offer Shareholders in relation to the Revised Offer, to the Independent Shareholders in relation to the Delisting Resolution, as well as to the Offer Shareholders in relation to the Rollover Option is set out on pages 65 to 68 of this Revised Composite Document. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in relation to the Revised Offer, the Delisting Resolution and the Rollover Option is set out on pages 69 to 127 of this Revised Composite Document.

The procedures for acceptance and settlement of the Revised Offer are set out in Appendix I to this Revised Composite Document and in the accompanying Revised Form of Acceptance. Acceptances of the Revised Offer should be received by the Registrar by no later than 4:00 p.m. on Wednesday, 24 December 2025, or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code. 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.

For the purpose of determining eligibility to vote on the Delisting Resolution and as announced in the Revised Offer Announcement, the Record Date was Tuesday, 2 December 2025. The register of the Company was closed from Tuesday, 2 December 2025 (being the Record Date) to Wednesday, 24 December 2025 (being the date of the EGM) (both dates inclusive). Independent Shareholders who tendered acceptances of their Offer Share before the Record Date will not be eligible to vote on the Delisting Resolution. Independent Shareholders who have tendered acceptances of their Offer Shares ON or AFTER the Record Date will be eligible to vote on the Delisting Resolution. As at the Record Date, valid acceptances of the Offer had been received in respect of 44,067,482 Shares (representing approximately 7.38% of the Company's total issued share capital). Accordingly, Independent Shareholders holding a total of 219,174,372 Disinterested Shares (representing approximately 36.71% of the Company's total issued share capital) remain entitled to attend and vote at the EGM.

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.

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As set out in the Revised Form of Acceptance, Shareholders may elect one of two options:

• **Option A: Conditional Acceptance of the Revised Offer**

- Offer Shareholder will **ONLY sell its Offer Shares to the Offeror at the Enhanced Offer Price** if the Delisting Conditions are satisfied. By selecting this option, the Offer Shareholder's acceptance is conditional upon the satisfaction of the Delisting Conditions. Such Offer Shareholder will only receive the **Enhanced Offer Price of HK\$8.69 per Offer Share** in cash no later than seven (7) Business Days after the later of (i) satisfaction of the Delisting Conditions or (ii) the receipt by the Offeror of a valid acceptance from such Offer Shareholder. For the avoidance of doubt, selecting Option A (Conditional Acceptance) does not result in receiving the Base Offer Price only, nor does it lead to a sale under the Revised Offer if the Delisting Conditions are not satisfied. Option A (Conditional Acceptance) enables Offer Shareholders who wish to sell their Shares to the Offeror at HK\$8.69 per Offer Share (i.e., the Enhanced Offer Price) only to tender acceptances under the Revised Offer with the protection of the conditionality, while also contribute towards satisfying the Delisting Acceptance Condition under the Revised Offer. The Conditional Acceptance will lapse automatically if either (i) the Delisting Acceptance Condition is not satisfied by the final Closing Date, or (ii) the Delisting Resolution is not approved at the EGM, whichever occurs earlier. In such case, all relevant share certificates and title documents submitted by such Offer Shareholder will be returned.

• **Option B: Unconditional Acceptance of the Revised Offer**

- Offer Shareholder will **sell its Offer Shares to the Offeror at the Base Offer Price** and be paid no later than seven (7) Business Days of valid acceptance.
 - If the Delisting Conditions are satisfied, the Offer Shareholder will receive an **additional payment representing the difference between the Base Offer Price and the Enhanced Offer Price** through the Make-whole Arrangement.
- By selecting this option, an Offer Shareholder accepts the Revised Offer unconditionally.

(1) If an Offer Shareholder selects Option B before the satisfaction of the Delisting Conditions:

Such Offer Shareholder will be paid the **Base Offer Price of HK\$6.67 per Offer Share** in cash no later than seven (7) Business Days of valid acceptance.

If the Delisting Conditions are subsequently satisfied on or before the final Closing Date, the Offer Shareholder will receive 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, resulting in a total consideration of **HK\$8.69 per Offer Share**.

If the Delisting Conditions fail to be satisfied on or before the final Closing Date, Offer Shareholder who elected Option B will have sold their Shares to the Offeror at the Base Offer Price without the benefit of the Make-whole Arrangement.

(2) If an Offer Shareholder selects Option B after the satisfaction of the Delisting Conditions:

Such Offer Shareholder will be paid the **Enhanced Offer Price of HK\$8.69 per Offer Share** no later than seven (7) Business Days after the receipt by the Offeror of a valid acceptance from such Offer Shareholder.

For the avoidance of doubt, Conditional Acceptances (under Option A) and Unconditional Acceptances (under Option B) will BOTH count towards the satisfaction of the Delisting Acceptance Condition and will both entitle the Offer Shareholders to the Rollover Option (i.e., being entitled to subscribe for Top Yingchun Investment IV Shares in cash) if the Delisting Conditions are satisfied on or before the final Closing Date. Option A (Conditional Acceptance) and Option B (Unconditional Offer) under the Revised Form of Acceptance are available to all Offer Shareholders, including those whose Shares are held through the Hong Kong Stock Connect programs, except for Offer Shareholders who have tendered their acceptances and sold their Shares to the Offeror before the despatch of this Revised Composite Document (i.e., the Tendered Shareholders).

All payments of consideration under the Base Offer Price or the Enhanced Offer Price pursuant to the Revised Offer will be subject to deduction of the stamp duty payable on the Offer Shares tendered under the Revised Offer. Further details of the Hong Kong stamp duty in connection with the acceptance of the Revised Offer are set out in the paragraph headed "1. Procedures for Acceptance" in the Appendix I titled "Further Terms and Procedures for Acceptance of the Revised Offer" to this Revised Composite Document.

Since the date of the Initial Announcement up to the Latest Practicable Date, the Offeror and its Concert Parties have further acquired 151,865,357 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) 44,067,482 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 Latest Practicable Date in respect of at least 192,850,187 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 completion of the Auction Shares Transfer. As at the Latest Practicable Date, the Offeror had received valid acceptances in respect of 44,067,482 Shares under the Offer, representing approximately 7.38% of all issued Shares of the Company. Accordingly, as at the Latest Practicable Date, the Offeror and its Concert Parties are interested in an aggregate of 377,914,328 Shares, representing approximately 63.29% of all issued Shares of the Company.

Buyback Option for Offer Shareholders who Accepted the Initial Offer

Offer Shareholders who have tendered their acceptances under the Initial Offer before the despatch of this Revised Composite Document and thereby have sold their Shares to the Offeror at the Base Offer Price (i.e., the Tendered Shareholders) did not have the opportunity to elect Option A (Conditional Acceptance).

To ensure all Offer Shareholders are treated even-handedly and similarly pursuant to General Principle 1 of the Takeovers Code, the Offeror will grant the Tendered Shareholders the Buyback Option where the Tendered Shareholders could buyback from the Offeror the Offer Shares that they have tendered and sold to the Offeror under the Initial Offer before the despatch of the Revised Composite Document, at the Base Offer Price of HK\$6.67 per Offer Share, if the Delisting Conditions are not satisfied by the final Closing Date, thereby placing them in the same position as if they had selected Option A (Conditional Acceptance).

For the avoidance of doubt, if the Delisting Conditions are satisfied, the Buyback Option will not be available to the Tendered Shareholders but they will receive 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, resulting in a total consideration of HK\$8.69 per Offer Share.

The details of the Buyback Option are set out in the section headed "The Revised Offer" in the "Letter from CICC" in this Revised Composite Document.

EGM for approval of the Delisting Resolution

The EGM to be convened to approve the Delisting Resolution (amongst other business) will be held at Building A4, East Zone, Jinke Shiniancheng, No. 480, Panxi Road, Shimah Street, Jiangbei District, Chongqing, the PRC, at 9:00 a.m. on Wednesday, 24 December 2025. A notice of the EGM is set out in Appendix IX to this Revised Composite Document. A proxy form for the EGM is enclosed with this Revised Composite Document.

If you are unable to attend the EGM or any adjournment thereof in person, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than twenty-four (24) hours before the time appointed for the EGM.

Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof, should you so wish. In the event that you attend and vote at the EGM or any adjournment thereof after having deposited the relevant proxy form, that proxy form will be deemed to have been revoked.

The Offer Shareholders should inform themselves of and observe any applicable legal, tax or regulatory requirements set out in the section headed "Important Notices" of this Revised Composite Document. Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Revised Composite Document and/or the accompanying Revised Form of Acceptance to any jurisdiction outside Hong Kong should read the details in this regard which are contained in the section headed "Important Notices" in this Revised Composite Document, the paragraph headed "8. Overseas Shareholders" in Appendix I to this Revised Composite Document before taking any action. Overseas Shareholders who wish to take any action in relation to the Revised Offer are solely responsible for ensuring full compliance with the laws and regulations of the relevant jurisdictions. This includes obtaining any necessary governmental, exchange control, or other consents, fulfilling all required formalities or legal obligations, and paying any applicable issue, transfer, or other taxes in connection with accepting the Revised Offer in such jurisdiction. Overseas Shareholders are advised to seek professional advice before deciding whether to accept the Revised Offer (as applicable).

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

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EXPECTED TIMETABLE

EXPECTED TIMETABLE

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

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

Despatch date of the Initial Composite Document and the
accompanying Initial Form of Acceptance and the
commencement date of the Initial Offer^(Notes 1 and 2) Friday, 26 September 2025

First Closing Date Friday, 17 October 2025

Latest time for lodging transfer of the Shares in order
to be entitled to attend and vote at the EGM 4:30 p.m., Monday,
1 December 2025

Record Date for the determination of entitlements of
the Shareholders to attend and vote at the EGM Tuesday, 2 December 2025

Despatch date of this Revised Composite Document and the
accompanying Revised Form of Acceptance and the
notice and proxy form for the EGM^(Note 3) Tuesday, 9 December 2025

Closure of the register of the Company for the
determination of entitlements of the Shareholders
to attend and vote at the EGM Tuesday, 2 December 2025
to Wednesday, 24 December 2025
(both dates inclusive)

Latest time for lodging the proxy form in respect
of the EGM^(Note 4) 9 a.m., Tuesday,
23 December 2025

EGM. 9 a.m., Wednesday,
24 December 2025

Announcement of the results of the EGM by 7 p.m., Wednesday,
24 December 2025

EXPECTED TIMETABLE

Re-opening of the register of members of the Company
(being the next Business Day following the conclusion
of the EGM) Monday, 29 December 2025

Revised Closing Date^(Note 5) Wednesday, 7 January 2026

Latest time and date for acceptance of the Revised
Offer on the Revised Closing Date^(Notes 5 and 6) 4 p.m., Wednesday,
7 January 2026

Announcement of the results of the Revised Offer
as at the Revised Closing Date^(Note 5) by 7 p.m., Wednesday,
7 January 2026

***Assuming the Delisting Resolution is approved and the Delisting Acceptance Condition
is satisfied on the EGM date (i.e., the Revised Closing Date):***

Last day of trading in the Shares on the Stock Exchange Thursday, 22 January 2026

Final Closing Date^(Note 7) Monday, 26 January 2026

Latest time and date for acceptance of the Revised Offer
on the Final Closing Date and close of the Revised Offer 4 p.m., Monday,
26 January 2026

Announcement of the results of the Revised Offer
as at the Final Closing Date by 7 p.m., Monday,
26 January 2026

Expected time and date of withdrawal of the listing
of Shares from the Stock Exchange 4 p.m., Monday,
2 February 2026

Latest date for posting of remittances for the
amounts due under the Revised Offer in respect
of valid acceptances received under
the Revised Offer^(Note 8) Wednesday, 4 February 2026

EXPECTED TIMETABLE

Assuming the Delisting Resolution is approved but the Delisting Acceptance Condition is not satisfied on the EGM date (i.e., the Revised Closing Date), and the Delisting Acceptance Condition is satisfied on the latest permissible date (i.e., Monday, 26 January 2026):

Latest time for the Delisting Acceptance Condition

to be satisfied^(Note 10) 4 p.m., Monday,
26 January 2026

Latest time for the acceptance of the Revised Offer

if the Delisting Acceptance Condition is satisfied

on Monday, 26 January 2026^(Notes 11 and 12) 4 p.m., Monday,
23 February 2026

Assuming the Delisting Resolution is not approved:

Revised Closing Date^(Note 9) Wednesday, 7 January 2026

Latest time and date for acceptance of the

Revised Offer on the Revised Closing Date and

close of the Revised Offer 4 p.m., Wednesday,
7 January 2026

Announcement of the results of the Revised Offer

as at the Revised Closing Date. by 7 p.m., Wednesday,
7 January 2026

Latest date for posting of remittances for the

amounts due under the Revised Offer in respect

of valid acceptances received under

the Revised Offer^(Note 8) Friday, 16 January 2026

Notes:

1. The Initial Offer was made on Friday, 26 September 2025 and is capable of acceptance on and from that date. Acceptances of the Initial Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code and in accordance with the terms set out in the Initial Composite Document. Please refer to the paragraph headed “6. Right of withdrawal” in Appendix I to the Initial Composite Document for further information on the circumstances where acceptances may be withdrawn.
2. In accordance with Rule 16.1 of the Takeovers Code, the benefit of the Revised Offer will be available to any Offer Shareholder who has previously accepted the Initial Offer. The execution of Initial Form of Acceptance by or on behalf of any Offer Shareholder who has previously accepted the Initial Offer shall be deemed to constitute acceptance of the Revised Offer and no further action is required to be taken by such Offer Shareholders unless such holder becomes entitled to withdraw his or her acceptance and duly does so as permitted under the Takeovers Code and in accordance with the terms set out in the Initial Composite Document. For the avoidance of doubt, the execution of Initial Form of Acceptance by or on behalf of any Offer Shareholder after the despatch of this Revised Composite Document will still be regarded as acceptance in respect of the Revised Offer.

EXPECTED TIMETABLE

3. The Revised Offer is made on Tuesday, 9 December 2025 (being the date of posting of this Revised Composite Document) and is capable of acceptance on and from that date for the whole of the Offer Period. Acceptances of the Revised Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code and in accordance with the terms set out in this Revised Composite Document. Please refer to the paragraph headed “6. Right of withdrawal” in Appendix I to this Revised Composite Document for further information on the circumstances where acceptances may be withdrawn.
4. The proxy form should be deposited with the Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event by the time stated above, in order to be valid. Completion and return of a proxy form for the EGM will not preclude an Independent Shareholder from attending the EGM and voting in person if he/she/it so wishes and if such Independent Shareholders has notified the Company not less than 24 hours in writing before the time appointed for the EGM. In such event, the returned proxy form will be deemed to have been revoked.
5. An announcement will be jointly issued by the Offeror and the Company through the website of the Stock Exchange by 7:00 p.m. on the Revised Closing Date, stating the results of the Revised Offer.
6. Beneficial owners of the Shares who hold their Shares in CCASS directly as an Investor Participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to this Revised Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
7. On the assumption that on the Revised Closing Date, the Offeror has received valid acceptances (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), in compliance with note (i) to Rule 2.2 of the Takeovers Code, the Revised Offer will be open for acceptance for at least 28 days after both Delisting Conditions are satisfied on the Revised Closing Date. The Offeror reserves the right to extend the Revised Offer beyond this 28-day period. Written notice must be given to the Shareholders who have not accepted the Revised Offer as of the Revised Closing Date.
8. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty in respect of acceptances of the Revised Offer) payable for the Offer Shares tendered under the Revised Offer will be despatched to the Shareholders accepting the Revised Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all relevant documents (receipt of which renders such acceptance complete and valid), in accordance with the Takeovers Code. For details of the settlement arrangement, please refer to the section headed “Settlement of consideration” under “Letter from CICC” in this Revised Composite Document.
9. Assuming that the Delisting Resolution is not approved at the EGM on the Revised Closing Date, the Revised Offer will be closed on Wednesday, 7 January 2026. In this case, the latest time for acceptance of the Revised Offer and closing of the Revised Offer would be at 4 p.m., Wednesday, 7 January 2026. On the same day, an announcement of the results of the Revised Offer will be made.
10. Assuming that the Delisting Acceptance Condition is not satisfied on Monday, 26 January 2026, the Revised Offer will be closed on Monday, 26 January 2026. In this case, the latest time for acceptance of the Revised Offer and closing of the Revised Offer would be at 4 p.m., Monday, 26 January 2026. On the same day, an announcement of the results of the Revised Offer will be made.
11. Assuming that the Delisting Acceptance Condition is satisfied on or before Monday, 26 January 2026, in compliance with note (i) to Rule 2.2 of the Takeovers Code, the Revised Offer will be open for acceptance for at least 28 days after both Delisting Conditions are satisfied. In this case, the latest time for acceptance of the Revised Offer and closing of the Revised Offer would be announced to the Shareholders as and when practicable.
12. The expected last day of trading in the Shares on the Stock Exchange and the expected time and date of withdrawal of the listing of Shares from the Stock Exchange will be dependent on the date of which both Delisting Conditions are satisfied. Further announcement will be made to notify the Shareholders of the updated timetable.

EXPECTED TIMETABLE

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

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

IMPORTANT NOTICES

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

If there is any Severe Weather Condition:

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

NOTICE TO OVERSEAS SHAREHOLDERS

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

Based on the Register of Members as at the Latest Practicable Date, other than Thematic Bridge (which is incorporated in Singapore), none of the Shareholders registered as a shareholder on the Register of Members is an Overseas Shareholder. The Shares held by Thematic Bridge are not Offer Shares and are therefore not subject to the Revised Offer. Please see the paragraph headed “8. Overseas Shareholders” in Appendix I to this Revised Composite Document.

IMPORTANT NOTICES

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

ENQUIRY HOTLINES AND EMAILS

If you have any queries regarding the Revised Offer, please reach out via the following ways:

Sodali & Co:

Enquiry email: Jinke_Smart_Service_Group@investor.sodali.com

Phone: +852 2652 4477

CICC:

Enquiry email: IB_JinkeSmartServices@cicc.com.cn

Phone: +86 186 0082 8800, +86 156 1837 1219, +852 6993 8968

The above hotlines and emails are managed by Sodali & Co (an external service provider engaged by the Offeror) and CICC respectively. The hotlines are available during office hours, i.e. 9:00 a.m. to 5:00 p.m. from Mondays to Fridays (excluding weekends and public holidays in Hong Kong). For the avoidance of doubt, the designated hotlines or emails are for queries of an administrative and procedural nature regarding the Revised Offer only, and cannot and will not: (i) provide any information not available in the public domain nor any advice on the merits or risks of the Revised Offer; or (ii) give any financial or legal advice in relation to the Revised Offer. If you are in doubt as to any aspect of this Revised Composite Document or actions to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

DEFINITIONS

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

“Acceptance Options Announcement”	means the announcement dated 5 December 2025 jointly issued by the Offeror and the Company setting out, amongst other things, details of the acceptance options, namely Option A (Conditional Acceptance) and Option B (Unconditional Acceptance), as well as information regarding the separate Buyback Option
“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 and CITIC) 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 Latest Practicable Date, which were previously held by Jinke Property and have been transferred to the Offeror, as detailed in the announcement dated 19 September 2025 jointly issued by the Offeror and the Company
“Auction Shares Transfer”	means the registration of the Offeror as the holder of the Auction Shares

DEFINITIONS

“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
“Audit Committee”	means the audit committee of the Company
“Base Offer Price”	means HK\$6.67 per Share
“beneficial owner”	means any beneficial owner of Shares registered in the name of any nominee, trustee, depositary or any other authorised custodian or third party
“Board”	means the board of Directors from time to time
“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
“Buyback Option”	means an option granted by the Offeror to the Tendered Shareholders to buyback from the Offeror the same number of Offer Shares as they have tendered under the Initial Offer before the despatch of the Revised Composite Document, at the Base Offer Price of HK\$6.67 per Offer Share, if the Delisting Conditions are not satisfied by the final Closing Date
“CCASS”	means the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	means the operational procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to the operations and functions of CCASS, as from time to time in force

DEFINITIONS

“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
“Conditional Acceptance”	means the acceptance of the Revised Offer conditional upon the satisfaction of both Delisting Conditions (i.e., Option A as set out in the Revised Form of Acceptance)
“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)

DEFINITIONS

“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 Latest Practicable Date
“EBT Shares”	means EBT Vested Shares, EBT Allocated Unvested Shares and EBT Unallocated Shares
“EBT Unallocated Shares”	means the Shares held by the 2022 Share Award Trustee for the purposes of satisfying future grants of Share Awards to the Share Award Holders
“EBT Vested Shares”	means the Shares held by the 2022 Share Award Trustee and 2023 Share Award Trustee in respect of the vested Share Awards, which have not been transferred to the Share Award Holders yet due to administrative reasons
“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
“Encumbrances”	means any claim, charge, mortgage, security, lien, pledge, option, equity, power of sale, hypothecation, retention of title, leasing, sale-and-repurchase, sale-and-leaseback arrangement, right of pre-emption, deferred purchase, right of first refusal, priority or security interest of any kind or any other third party rights of any nature or any agreement for any of the same

DEFINITIONS

“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
“exempt fund manager”	has the meaning ascribed to it in the Takeovers Code
“exempt principal trader”	has the meaning ascribed to it in the Takeovers Code
“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
“Final Closing Date”	means Monday, 26 January 2026, the date stated in this Revised Composite Document as the latest date for the Delisting Acceptance Condition to be satisfied
“General Rules of CCASS”	means the terms and conditions regulating the use of CCASS as may be amended or modified from time to time
“Group”	means the Company and its subsidiaries from time to time
“H Share(s)”	means the overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong Dollars and listed on the Main Board of the Stock Exchange

DEFINITIONS

“Hengye Meihao”	means Tianjin Hengye Meihao Management Consulting Partnership (Limited Partnership) (天津恒業美好管理諮詢合夥企業(有限合夥)), the pooling entity of the Company’s employees used for the purpose of holding Shares under an employee share ownership plan. It is managed by its general partner and management committee. The general partner of Hengye Meihao is Chongqing Jinhetong Trading Co., Ltd. (重慶金合通商貿有限公司), which is wholly-owned by Zhang Yuan (張原), an employee of the Company who is not affiliated or acting in concert with the Offeror. None of the members of the management committee are affiliated or acting in concert with the Offeror
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	means Hong Kong Securities Clearing Company Limited
“HKSCC Nominees”	means HKSCC Nominees Limited, a wholly-owned subsidiary of HKSCC
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	means the independent committee of the Board (comprising Ms. Xiao Huilin, Ms. Yuan Lin and Mr. Tung Woon Cheung Eric), which has been established to advise the Offer Shareholders on the 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

DEFINITIONS

“Initial Announcement”	means the announcement dated 28 April 2025 jointly issued by the Offeror and the Company pursuant to Rule 3.5 of the Takeovers Code
“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
“Investor Participant”	means a person admitted to participate in CCASS as an investor participant
“Jinke Property”	means Jinke Property Group Co., Ltd. (金科地產集團股份有限公司), a company incorporated in the PRC with its shares listed on the Shenzhen Stock Exchange (stock code: 000656), which has entered into bankruptcy proceedings since 22 April 2024
“Jinke Property 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

DEFINITIONS

“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
“Latest Practicable Date”	means 8 December 2025, being the latest practicable date for ascertaining information prior to the despatch of this Revised Composite Document
“Letter from CICC”	means the letter from CICC in respect of the Revised Offer, which forms part of this Revised Composite Document
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“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 no later than 7 Business Days after the date on which both Delisting Conditions are satisfied
“Midco”	means Top Birch Investment Ltd
“Model Code”	means the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
“Offer”	means the mandatory unconditional general cash offer 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 in accordance with the terms set out in this Revised Composite Document

DEFINITIONS

“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 date that the Revised Offer closes
“Offer Shareholders”	means registered holders of the Offer Shares from time to time
“Offer Shares”	means all Shares other than the 329,366,646 Shares (representing approximately 55.16% of the total issued share capital of the Company) already held by the Offeror and Thematic Bridge
“Offeror”	means Broad Gongga Investment Pte. Ltd., an investment holding company incorporated in Singapore with limited liability which is controlled by funds managed by subsidiaries of Boyu in their capacity as the general partner of such funds. The ultimate controlling shareholder of the Offeror is Boyu
“Overseas Shareholders”	means Shareholders whose address as shown on the Register of Members are outside Hong Kong
“PRC”	means the People’s Republic of China (excluding, for the purpose of this Revised Composite Document, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“public hands” and “public float”	have the respective meanings ascribed to those terms under the Listing Rules
“Record Date”	means Tuesday, 2 December 2025, as announced in the Revised Offer Announcement, being 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
“Register of Members”	means the register of members of the Company
“Registrar”	means Tricor Investor Services Limited, of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Relevant Period”	means the period commencing on 28 October 2024 (being the date falling six months prior to 28 April 2025, being the commencement of the Offer Period) and ending on the Latest Practicable Date

DEFINITIONS

“relevant securities”	has the meaning as defined in Note 4 to Rule 22 of the Takeovers Code
“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 publication of the Revised Offer Announcement on 17 November 2025
“Revised Closing Date”	means Wednesday, 7 January 2026, the date stated in this Revised Composite Document as the closing date (or any subsequent closing date as and may be announced by the Offeror and approved by the Executive)
“Revised Composite Document”	means this revised offer document and the revised response document issued jointly by the Offeror and the Company in connection with the Revised Offer in accordance with the Takeovers Code and the Listing Rules (containing, among other things, the terms and conditions of the Revised Offer and the Revised Form of Acceptance)
“Revised Form of Acceptance”	means the form of acceptance and transfer issued with this Revised Composite Document to Shareholders for use by such persons in connection with the Revised Offer
“Revised 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 revised in the terms set out in this Revised Composite Document, 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. Details of which are set out in the section headed “The Revised Offer” in the “Letter from CICC” in this Revised Composite Document
“Revised Offer Announcement”	means the announcement dated 17 November 2025 jointly issued by the Offeror and the Company, which provides an update on and sets out the revised terms of the Offer, including the introduction of the Enhanced Offer Price and the Rollover Option, in connection with the implementation of the Revised Offer
“RMB”	means Renminbi, the lawful currency of the PRC

DEFINITIONS

“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
“Severe Weather Condition”	means Typhoon Signal No.8 or above or a Black Rainstorm Warning (as issued by the Hong Kong Observatory) or the “Extreme Conditions” warning (as announced by the HKSAR Government)
“SFC”	means the Securities and Futures Commission of Hong Kong
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share 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

DEFINITIONS

“Stock Connect Shareholders”	means Shareholders who hold their Shares through the Stock Connect programs
“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 is set out in Appendix VIII of this Revised Composite Document
“subsidiaries”	has the meaning ascribed to that term in the Listing Rules
“Takeovers Code”	means The Code on Takeovers and Mergers
“Tendered Shareholders”	means all Offer Shareholders who tendered their acceptances and sold their Shares to the Offeror before the despatch of this Revised Composite Document
“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 Latest Practicable Date. The ultimate controlling shareholder of Top Yingchun Investment IV is Boyu
“Top Yingchun Investment IV Share”	means shares in Top Yingchun Investment IV
“Unconditional Acceptance”	means the unconditional acceptance of the Revised Offer (i.e., Option B as set out in the Revised Form of Acceptance)
“US\$”	means United States dollars, the lawful currency of the United States of America

DEFINITIONS

“2022 Annual Report”	means the annual report of the Company published on 28 April 2023
“2022 Company EBT”	means the employee benefit trust of the Company established by the Company as a discretionary scheme (as announced by the Company on 9 September 2021) in connection with the 2022 Share Award Scheme, pursuant to which the Company has engaged Computershare Hong Kong Trustees Limited as trustee to purchase Shares from the open market from time to time which shall be applied towards the scheme
“2022 Share Award”	means the share awards (vested or unvested) granted by the Company under the 2022 Share Award Scheme
“2022 Share Award Scheme”	means the rules on the share award plan adopted by the Board on 30 December 2022
“2022 Share Award Trustee”	means Computershare Hong Kong Trustees Limited
“2023 Annual Report”	means the annual report of the Company published on 29 April 2024
“2023 Company EBT”	means the employee benefit trust of the Company established by the Company in connection with the 2023 Share Award Scheme, pursuant to which the Company has engaged Yunnan International Trust Co., Ltd. as trustee to purchase Shares from the open market from time to time which shall be applied towards the scheme. This trust is managed by a management committee comprised of employees of the Company and Jinke Property, none of whom are acting in concert with the Offeror
“2023 Share Award”	means the share awards (vested or unvested) granted by the Company under the 2023 Share Award Scheme
“2023 Share Award Scheme”	means the rules on the share award scheme adopted by the Board on 30 March 2023
“2023 Share Award Trustee”	means Yunnan International Trust Co., Ltd.
“2024 Annual Report”	means the annual report of the Company published on 28 April 2025

DEFINITIONS

“2025 Interim Report”	means the interim report of the Company published on 25 September 2025
“30 June 2025 Net Asset Value Per Share”	means the unaudited net asset value per Share of HK\$6.30 being calculated by dividing the total net asset value (excluding non-controlling interests) of the Company as stated in the unaudited condensed consolidated financial information of the Company for the six months ended 30 June 2025 by the total number of Shares in issue as at the Latest Practicable Date, based on the exchange rate of HK\$1: RMB0.90919, being the median exchange rate on the Latest Practicable Date as announced by the People’s Bank of China
“31 December 2024 Net Asset Value Per Share”	means the audited net asset value per Share of HK\$6.17 being calculated by dividing the total net asset value (excluding non-controlling interests) of the Company as stated in the audited consolidated financial statements of the Company for the year ended 31 December 2024 by the total number of Shares in issue as at the Latest Practicable Date, based on the exchange rate of HK\$1: RMB0.90919, being the median exchange rate on the Latest Practicable Date as announced by the People’s Bank of China
“%”	means per cent.

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

* *For identification purpose only*

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

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

LETTER FROM CICC



China International Capital Corporation Hong Kong Securities Limited

9 December 2025

To the 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

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

Following the completion of the Auction Shares Transfer as announced on 19 September 2025, the Offeror and its Concert Parties collectively hold 333,846,846 Shares, representing approximately 55.91% of the Company's total issued share capital. This led to the Offeror making a mandatory unconditional general offer for the remaining Shares in accordance with Rule 26.1 of the Takeovers Code. This Initial Offer was made on 26 September 2025, as detailed in the Initial Composite Document jointly despatched the Offeror and the Company on the same day. The Initial Offer became capable of acceptance from that date.

On 17 November 2025, the Offeror and the Company jointly published the Revised Offer Announcement, setting out, among other matters, the key revised terms of the Offer. On 5 December 2025, the Offeror and the Company jointly published the Acceptance Options Announcement, which provided details of the acceptance options under the Revised Offer – namely Option A (Conditional Acceptance) and Option B (Unconditional Acceptance). The purpose of the revision is to encourage Independent Shareholders to approve the Delisting Resolution and to accept the Offer. This Revised Composite Document, of which this letter forms part of, sets out the revised proposal for the Offer.

Key changes to the Initial Offer are summarised as follows:

(a) Enhanced Offer Price

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, Offer Shareholders who accept the

LETTER FROM CICC

Offer will be entitled to receive the Enhanced Offer Price. For Offer 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 no later than 7 Business Days after the date on which both Delisting Conditions are satisfied. If the Delisting Resolution is not approved and/or the Delisting Acceptance Condition is not satisfied, the Offer Shareholders who accept the Offer will only be entitled to receive the Base Offer Price.

(b) Rollover Option

If both Delisting Conditions are satisfied and after the Enhanced Offer Price has been paid, Offer Shareholders who have accepted the Offer (regardless of whether they tendered their acceptance before or after the Delisting Conditions were met) will be offered a Rollover Option. This option allows them to reinvest part or all of the cash consideration received under the Enhanced Offer Price by subscribing for shares in Top Yingchun Investment IV. Top Yingchun Investment IV wholly owns both the Offeror and Thematic Bridge, after completion of the reorganization, which will occur immediately upon satisfaction of both Delisting Conditions.

(c) Acceptance Options and Buyback Option

Acceptance Options – The Offeror introduces two acceptance options in the Revised Form of Acceptance:

(i) **Option A: (Conditional Acceptance)**

- Offer Shareholder will only sell its Offer Shares to the Offeror at the Enhanced Offer Price if the Delisting Conditions are satisfied

(ii) **Option B (Unconditional Acceptance)**

- Offer Shareholder will sell its Offer Shares to the Offeror at the Base Offer Price and be paid no later than seven (7) Business Days of valid acceptance
- If the Delisting Conditions are satisfied, the Offer Shareholder will receive an additional payment representing the difference between the Base Offer Price and the Enhanced Offer Price through the Make-whole Arrangement

Buyback Option – Offer Shareholders who have tendered their acceptances under the Initial Offer before the despatch of this Revised Composite Document and thereby have sold their Shares to the Offeror at the Base Offer Price (i.e., the Tendered Shareholders), did not have the opportunity to elect Option A (Conditional Acceptance).

To ensure all Offer Shareholders are treated even-handedly and similarly pursuant to General Principle 1 of the Takeovers Code, the Offeror will grant the Tendered Shareholders the Buyback Option where the Tendered Shareholders could buyback from the Offeror the Offer Shares that they have tendered and sold to the Offeror under the

LETTER FROM CICC

Initial Offer before the despatch of the Revised Composite Document, at the Base Offer Price, if the Delisting Conditions are not satisfied by the final Closing Date, thereby placing them in the same position as if they had selected Option A (Conditional Acceptance).

This letter forms part of the Revised Composite Document setting out details of the Revised Offer, the reasons for making the Revised Offer, and the Offeror's intentions with respect to the Group. Further information on the Revised Offer is provided in Appendix I to the Revised Composite Document and the accompanying Revised Form of Acceptance.

Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those set out in the Revised Composite Document. Your attention is also drawn to the "Letter from the Board" on pages 54 to 64, the "Letter from the Independent Board Committee" on pages 65 to 68 and the "Letter from the Independent Financial Adviser" on pages 69 to 127 of the Revised Composite Document.

THE REVISED OFFER

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, a discount of approximately 2.91% to the closing price of

LETTER FROM CICC

HK\$6.87 per Share as quoted on the Stock Exchange on 22 October 2025, being the Revised Announcement Last Trading Date, and a discount of approximately 15.68% to the closing price of HK\$7.91 per Share as quoted on the Stock Exchange on 8 December 2025, being the Latest Practicable 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, a premium of approximately 26.49% to the closing price of HK\$6.87 per Share as quoted on the Stock Exchange on 22 October 2025, being the Revised Announcement Last Trading Date, and a premium of approximately 9.86% to the closing price of HK\$7.91 per Share as quoted on the Stock Exchange on 8 December 2025, being the Latest Practicable Date.

As at the Latest Practicable Date, the Company has 597,088,700 Shares in issue. The Company does not have any outstanding options, warrants or derivatives or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

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

In accordance with Rule 16.1 of the Takeovers Code, the benefit of the Revised Offer will be available to any Offer Shareholder who has previously accepted the Initial Offer by the Make-whole Arrangement (as described below). The execution of Initial Form of Acceptance by or on behalf of any Offer Shareholder who has previously accepted the Initial Offer **shall be deemed to constitute acceptance of the Revised Offer and no further action is required to be taken by such Offer Shareholders** unless such holder becomes entitled to withdraw his or her acceptance and duly does so as permitted under the Takeovers Code and in accordance with the terms set out in the Initial Composite Document. For the avoidance of doubt, the execution of Initial Form of Acceptance by or on behalf of any Offer Shareholder after the despatch of this Revised Composite Document will still be regarded as acceptance in respect of the Revised Offer.

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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 no later than 7 Business Days after the date on which both Delisting Conditions are satisfied (i.e., the Make-whole Arrangement).**

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

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.**

For the purpose of determining eligibility to vote on the Delisting Resolution and as announced in the Revised Offer Announcement, the Record Date was Tuesday, 2 December 2025. The register of the Company was closed from Tuesday, 2 December 2025 (being the Record Date) to Wednesday, 24 December 2025 (being the date of the EGM) (both dates inclusive). Independent Shareholders who tendered acceptances of their Offer Share before the Record Date will not be eligible to vote on the Delisting Resolution. Independent Shareholders who have tendered acceptances of their Offer Shares ON or AFTER the Record Date will be eligible to vote on the Delisting Resolution. As at the Record Date, valid acceptances of the Offer had been received in respect of 44,067,482 Shares (representing approximately 7.38% of the Company's total issued share capital). Accordingly, Independent Shareholders holding a total of 219,174,372 Disinterested Shares (representing approximately 36.71% of the Company's total issued share capital) remain entitled to attend and vote at the EGM.

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

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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.

As set out in the Revised Form of Acceptance, Shareholders may elect one of two options:

- **Option A: Conditional Acceptance of the Revised Offer**
 - Offer Shareholder will **ONLY sell its Offer Shares to the Offeror at the Enhanced Offer Price** if the Delisting Conditions are satisfied

By selecting this option, the Offer Shareholder's acceptance is conditional upon the satisfaction of the Delisting Conditions.

Such Offer Shareholder will only receive the **Enhanced Offer Price of HK\$8.69 per Offer Share** in cash no later than seven (7) Business Days after the later of (i) satisfaction of the Delisting Conditions or (ii) the receipt by the Offeror of a valid acceptance from such Offer Shareholder.

For the avoidance of doubt, selecting Option A (Conditional Acceptance) does not result in receiving the Base Offer Price only, nor does it lead to a sale under the Revised Offer if the Delisting Conditions are not satisfied.

Option A (Conditional Acceptance) enables Offer Shareholders who wish to sell their Shares to the Offeror at HK\$8.69 per Offer Share (i.e., the Enhanced Offer Price) only to tender acceptances under the Revised Offer with the protection of the conditionality, while also contribute towards satisfying the Delisting Acceptance Condition under the Revised Offer.

The Conditional Acceptance will lapse automatically if either (i) the Delisting Acceptance Condition is not satisfied by the final Closing Date, or (ii) the Delisting Resolution is not approved at the EGM, whichever occurs earlier. In such case, all relevant share certificates and title documents submitted by such Offer Shareholder will be returned.

- **Option B: Unconditional Acceptance of the Revised Offer**
 - Offer Shareholder will **sell its Offer Shares to the Offeror at the Base Offer Price** and be paid no later than seven (7) Business Days of valid acceptance
 - If the Delisting Conditions are satisfied, the Offer Shareholder will receive an **additional payment representing the difference between the Base Offer Price and the Enhanced Offer Price** through the Make-whole Arrangement

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By selecting this option, an Offer Shareholder accepts the Revised Offer unconditionally.

(1) If an Offer Shareholder selects Option B before the satisfaction of the Delisting Conditions:

Such Offer Shareholder will be paid the **Base Offer Price of HK\$6.67 per Offer Share** in cash no later than seven (7) Business Days of valid acceptance.

If the Delisting Conditions are subsequently satisfied on or before the final Closing Date, the Offer Shareholder will receive 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, resulting in a total consideration of **HK\$8.69 per Offer Share**.

If the Delisting Conditions fail to be satisfied on or before the final Closing Date, Offer Shareholder who elected Option B will have sold their Shares to the Offeror at the Base Offer Price without the benefit of the Make-whole Arrangement.

(2) If an Offer Shareholder selects Option B after the satisfaction of the Delisting Conditions:

Such Offer Shareholder will be paid the **Enhanced Offer Price of HK\$8.69 per Offer Share** no later than seven (7) Business Days after the receipt by the Offeror of a valid acceptance from such Offer Shareholder.

For the avoidance of doubt, Conditional Acceptances (under Option A) and Unconditional Acceptances (under Option B) will BOTH count towards the satisfaction of the Delisting Acceptance Condition and will both entitle the Offer Shareholders to the Rollover Option (i.e., being entitled to subscribe for Top Yingchun Investment IV Shares in cash) if the Delisting Conditions are satisfied on or before the final Closing Date.

Option A (Conditional Acceptance) and Option B (Unconditional Offer) under the Revised Form of Acceptance are available to all Offer Shareholders, including those whose Shares are held through the Hong Kong Stock Connect programs, except for Offer Shareholders who have tendered their acceptances and sold their Shares to the Offeror before the despatch of this Revised Composite Document (i.e., the Tendered Shareholders).

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All payments of consideration under the Base Offer Price or the Enhanced Offer Price pursuant to the Revised Offer will be subject to deduction of the stamp duty payable on the Offer Shares tendered under the Revised Offer. Further details of the Hong Kong stamp duty in connection with the acceptance of the Revised Offer are set out in the paragraph headed “1. Procedures for Acceptance” in the Appendix I titled “Further Terms and Procedures for Acceptance of the Revised Offer” to this Revised Composite Document.

Since the date of the Initial Announcement up to the Latest Practicable Date, the Offeror and its Concert Parties have further acquired 151,865,357 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) 44,067,482 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 Latest Practicable Date in respect of at least 192,850,187 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 Latest Practicable Date, the Offeror had received valid acceptances in respect of 44,067,482 Shares under the Offer, representing approximately 7.38% of all issued Shares of the Company. Accordingly, as at the Latest Practicable Date, the Offeror and its Concert Parties are interested in an aggregate of 377,914,328 Shares, representing approximately 63.29% of all issued Shares of the Company.

Buyback Option for Offer Shareholders who Accepted the Initial Offer

Offer Shareholders who have tendered their acceptances under the Initial Offer before the despatch of this Revised Composite Document and thereby have sold their Shares to the Offeror at the Base Offer Price (i.e., the Tendered Shareholders) did not have the opportunity to elect Option A (Conditional Acceptance).

To ensure all Offer Shareholders are treated even-handedly and similarly pursuant to General Principle 1 of the Takeovers Code, the Offeror will grant the Tendered Shareholders the Buyback Option where the Tendered Shareholders could buyback from the Offeror the Offer Shares that they have tendered and sold to the Offeror under the Initial Offer before the despatch of the Revised Composite Document, at the Base Offer Price of HK\$6.67 per Offer Share, if the Delisting Conditions are not satisfied by the final Closing Date, thereby placing them in the same position as if they had selected Option A (Conditional Acceptance).

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If the Delisting Conditions are not satisfied by the final Closing Date, Tendered Shareholders who wish to exercise the Buyback Option should:

- Notify the Offeror in writing by contacting the Registrar, Tricor Investor Services Limited (office address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; email: is-enquiries@vistra.com), within fourteen (14) days after the earlier of (i) 24 December 2025, if the Delisting Resolution is not approved at the EGM; or (ii) 26 January 2026, if the Delisting Conditions are not satisfied by such date.
- Provide evidence substantiating their acceptance of the Initial Offer tendered before 9 December 2025.
- Supply details of the Tendered Shareholders' nominee (e.g., intermediaries, custodian banks, licensed securities dealers) if the buyback is conducted indirectly through CCASS.
- Complete and provide evidence of payment to the Offeror's designated bank account in HKD within 30 days from the election of the Buyback Option. The Offeror will only transfer Shares to the Tendered Shareholders upon receipt of the relevant payment.

An announcement containing details on the procedures for the exercise of the Buyback Option will be published within seven (7) days after the Buyback Option becomes effective and exercisable (i.e., within seven (7) calendar days after the earlier of: 24 December 2025, if the Delisting Resolution is not approved at the EGM; or 26 January 2026, if the Delisting Conditions are not satisfied by such date).

For the avoidance of doubt, if the Delisting Conditions are satisfied, the Buyback Option will not be available to the Tendered Shareholders but they will receive 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, resulting in a total consideration of HK\$8.69 per Offer Share.

Comparison of the Offer Price

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

- (a) a discount of approximately 15.68% over the closing price of the Shares of HK\$7.91 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a discount of approximately 15.23% over the average closing price of the Shares of HK\$7.87 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including Latest Practicable Date;

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- (c) a discount of approximately 14.87% over the average closing price of the Shares of HK\$7.84 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Latest Practicable Date;
- (d) a discount of approximately 8.37% over the average closing price of the Shares of HK\$7.28 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Latest Practicable Date;
- (e) a discount of approximately 3.73% over the average closing price of the Shares of HK\$6.93 per Share as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Latest Practicable Date;
- (f) a discount of approximately 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;
- (g) 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;
- (h) 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;
- (i) 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;
- (j) 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;
- (k) 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;
- (l) 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;
- (m) 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;

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- (n) 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;
- (o) 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;
- (p) 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;
- (q) 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;
- (r) 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;
- (s) 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;
- (t) 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;
- (u) 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;
- (v) 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;
- (w) 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;
- (x) 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;
- (y) 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;

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- (z) a premium of approximately 8.03% over the 31 December 2024 Net Asset Value Per Share; and
- (aa) a premium of approximately 5.82% 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 9.86% over the closing price of the Shares of HK\$7.91 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a premium of approximately 10.45% over the average closing price of the Shares of HK\$7.87 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including Latest Practicable Date;
- (c) a premium of approximately 10.91% over the average closing price of the Shares of HK\$7.84 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Latest Practicable Date;
- (d) a premium of approximately 19.38% over the average closing price of the Shares of HK\$7.28 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Latest Practicable Date;
- (e) a premium of approximately 25.42% over the average closing price of the Shares of HK\$6.93 per Share as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Latest Practicable Date;
- (f) 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;
- (g) 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;
- (h) 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;
- (i) 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;

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- (j) 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;
- (k) 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;
- (l) 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;
- (m) 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;
- (n) 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;
- (o) 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;
- (p) 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;
- (q) 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;
- (r) 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;
- (s) 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;
- (t) 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;
- (u) 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;

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- (v) 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;
- (w) 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;
- (x) 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;
- (y) 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;
- (z) a premium of approximately 40.75% over the 31 December 2024 Net Asset Value Per Share; and
- (aa) a premium of approximately 37.86% over the 30 June 2025 Net Asset Value Per Share.

Highest and lowest prices

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

2022 Share Award Scheme and 2023 Share Award Scheme

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

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

- (a) 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;

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- (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 Latest Practicable Date 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 Latest Practicable Date as soon as practicable after receipt by the 2022 Company EBT and the 2023 Company EBT of the aggregate consideration from the Offeror.

Acceptance of the 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.

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

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

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

Settlement of the consideration for EBT Unallocated Shares

The Board, taking into account recommendations from the remuneration committee of the Board, will instruct the 2022 Share Award Trustee on whether to accept the 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 Latest Practicable Date, there are no EBT Unallocated Shares under the 2023 Company EBT.

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 Latest Practicable Date, 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 Latest Practicable Date, 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).

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IRREVOCABLE UNDERTAKINGS

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.

CITIC Irrevocable Undertaking

On 4 December 2025, the Offeror received an irrevocable undertaking from CITIC Securities Company Limited (“**CITIC**”) in respect of 35,000,000 Offer Shares (representing approximately 5.86% of the total number of Shares) (the “**CITIC Shares**”) to accept the Revised Offer (the “**CITIC Irrevocable Undertaking**”).

Pursuant to the CITIC Irrevocable Undertaking, CITIC 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 CITIC Shares and shall not withdraw any such acceptances;
- (b) exercise or direct to exercise all voting rights attached to the CITIC Shares in favour of the Delisting Resolution at the EGM; and
- (c) not elect the Rollover Option.

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

ANCILLARY UNDERTAKINGS

As at the Latest Practicable Date:

- (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 Latest Practicable Date, 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 8 December 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.

LETTER FROM CICC

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 Latest Practicable Date, funds for payment of the maximum amount of cash consideration (taking into account 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.

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). The delisting proposal and notice of meeting in relation to the Delisting Resolution is set out as set out in Appendix IX to this Revised Composite Document. Subject to the Delisting Conditions being satisfied, the Company will make an application for the voluntary withdrawal of the listing of the Shares on the Stock Exchange in accordance with Rule 6.12 of the Listing Rules.

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 and as announced in the Revised Offer Announcement, the Record Date was Tuesday, 2 December 2025. The register of the Company was closed from Tuesday, 2 December 2025 (being the Record Date) to Wednesday, 24 December 2025 (being the date of the EGM) (both dates inclusive). Independent Shareholders who tendered acceptances of their Offer Share before the Record Date will not be eligible to vote on the Delisting Resolution. Independent Shareholders who have tendered acceptances of their Offer Shares ON or AFTER the Record Date will be eligible to vote on the Delisting Resolution. As at the

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Record Date, valid acceptances of the Offer had been received in respect of 44,067,482 Shares (representing approximately 7.38% of the Company's total issued share capital). Accordingly, Independent Shareholders holding a total of 219,174,372 Disinterested Shares (representing approximately 36.71% of the Company's total issued share capital) remain entitled to attend and vote at the EGM.

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.

Shareholders should note that, with effect on 8 September 2025, the Company's Shares were withdrawn from the list of stocks eligible for trading via the Shenzhen-Hong Kong Stock Connect program and the Shanghai-Hong Kong Stock Connect program. This withdrawal occurred in connection with the latest periodic review and adjustment of eligible securities under the Stock Connect programs of the Stock Exchange. Consequently, trading of Shares through the Stock Connect programs has ceased. The primary implication of this removal is that PRC investors are no longer able to purchase Shares via the Stock Connect programs. However, existing Stock Connect Shareholders remain unaffected in their ability to sell their existing Shares, including by tendering their Shares for acceptance of the Revised Offer. Stock Connect Shareholders who wish to accept the Revised Offer should follow the applicable procedures of their respective securities companies or brokers in the PRC to submit their acceptance instructions.

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 no later than 7 Business Days after the date on which both Delisting Conditions are satisfied (i.e., the Make-whole Arrangement).

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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 (Note); 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 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.

Note: For the purpose of determining eligibility to vote on the Delisting Resolution and as announced in the Revised Offer Announcement, the Record Date was Tuesday, 2 December 2025. The register of the Company was closed from Tuesday, 2 December 2025 (being the Record Date) to Wednesday, 24 December 2025 (being the date of the EGM) (both dates inclusive). Independent Shareholders who tendered acceptances of their Offer Share before the Record Date will not be eligible to vote on the Delisting Resolution. Independent Shareholders who have tendered acceptances of their Offer Shares ON or AFTER the Record Date will be eligible to vote on the Delisting Resolution. As at the Record Date, valid acceptances of the Offer had been received in respect of 44,067,482 Shares (representing approximately 7.38% of the Company's total issued share capital). Accordingly, Independent Shareholders holding a total of 219,174,372 Disinterested Shares (representing approximately 36.71% of the Company's total issued share capital) remain entitled to attend and vote at the EGM.

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As described above, the Offeror proposes to delist the Company, subject to (a) the satisfaction of the requirements as set out above for the Delisting Resolution in accordance with Rule 2.2 of the Takeovers Code (including, given that the Company is established in the PRC where compulsory acquisition rights are not available to the Offeror, the receipt of 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); and (b) the satisfaction of all applicable Listing Rules requirements.

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 have jointly and severally undertaken 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

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. Details of the shareholding structure of the Offeror and Top Yingchun Investment IV are set out in the section headed "Information on the Offeror and the Boyu Group".

As at the Latest Practicable Date, 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, 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 into Top Yingchun Investment IV. Top Yingchun Investment IV wholly owns Thematic Bridge and the Offeror, after completion of the reorganization, which will occur immediately upon satisfaction of both Delisting Conditions. 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

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the Rollover Formula as detailed in the section headed “Rollover Option Upon Satisfaction of Both Delisting Conditions” in the “Letter from CICC” in this 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. A form of the Subscription Form is set out in Appendix VIII of this 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.

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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

Key terms of the Subscription Form are set out in Appendix VII to this Revised Composite Document, and a form of the Subscription Form is set out in Appendix VIII to this Revised Composite Document.

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.

Estimated Value of Top Yingchun Investment IV Shares

Details of the estimate of value of Top Yingchun Investment IV Shares are set out in Appendix V to this Revised Composite Document.

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Shareholding structure of Top Yingchun Investment IV

The following table sets out the shareholding structure of Top Yingchun Investment IV (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Revised Offer (assuming that all Shareholders have accepted the Revised Offer and opt for the Rollover Option under the Revised Offer).

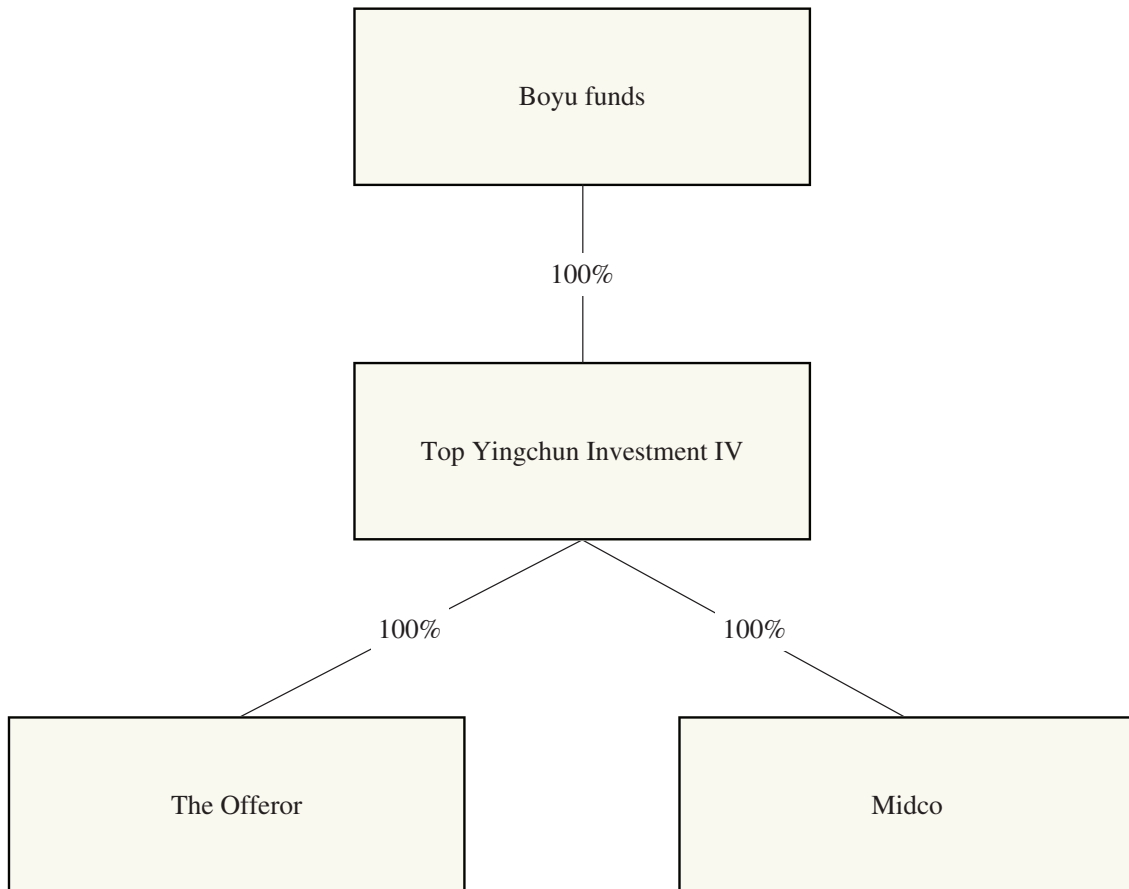
Name of Shareholders	As at the Latest Practicable Date		Immediately after the Completion of the Revised Offer and Full Acceptance of the Rollover Option	
	Number of Shares	Approximate % of Shares in issue	Number of Shares (Note 2)	Approximate % of Shares in issue
Jubilant Summer Limited (Note 1)	28,750,000	71.43%	235,233,658	39.40%
Power Powell Limited (Note 1)	5,750,000	14.29%	47,066,494	7.88%
Ample Lamei Holding Ltd (Note 1)	5,750,000	14.29%	47,066,494	7.88%
other shareholders	0	0%	267,722,054	44.84%
Total:	40,250,000	100%	597,088,700	100%

Note 1: Each of Jubilant Summer Limited, Power Powell Limited and Ample Lamei Holding Ltd is controlled by funds managed by subsidiaries of Boyu in their capacity as the general partner of such funds. The ultimate controlling shareholder of each of these entities is Boyu.

Note 2: Upon satisfaction of both Delisting Conditions, Top Yingchun Investment IV will undergo a share reclassification and reorganization, pursuant to which its authorised share capital will be restructured to comprise a single class of ordinary shares with a par value of US\$1.00 each, up to a maximum of 1,000,000,000 ordinary shares. Following such reclassification and reorganization, the total issued share capital of Top Yingchun Investment IV will be 329,366,646 ordinary shares (excluding any Top Yingchun Investment IV Shares to be issued pursuant to the Rollover Option).

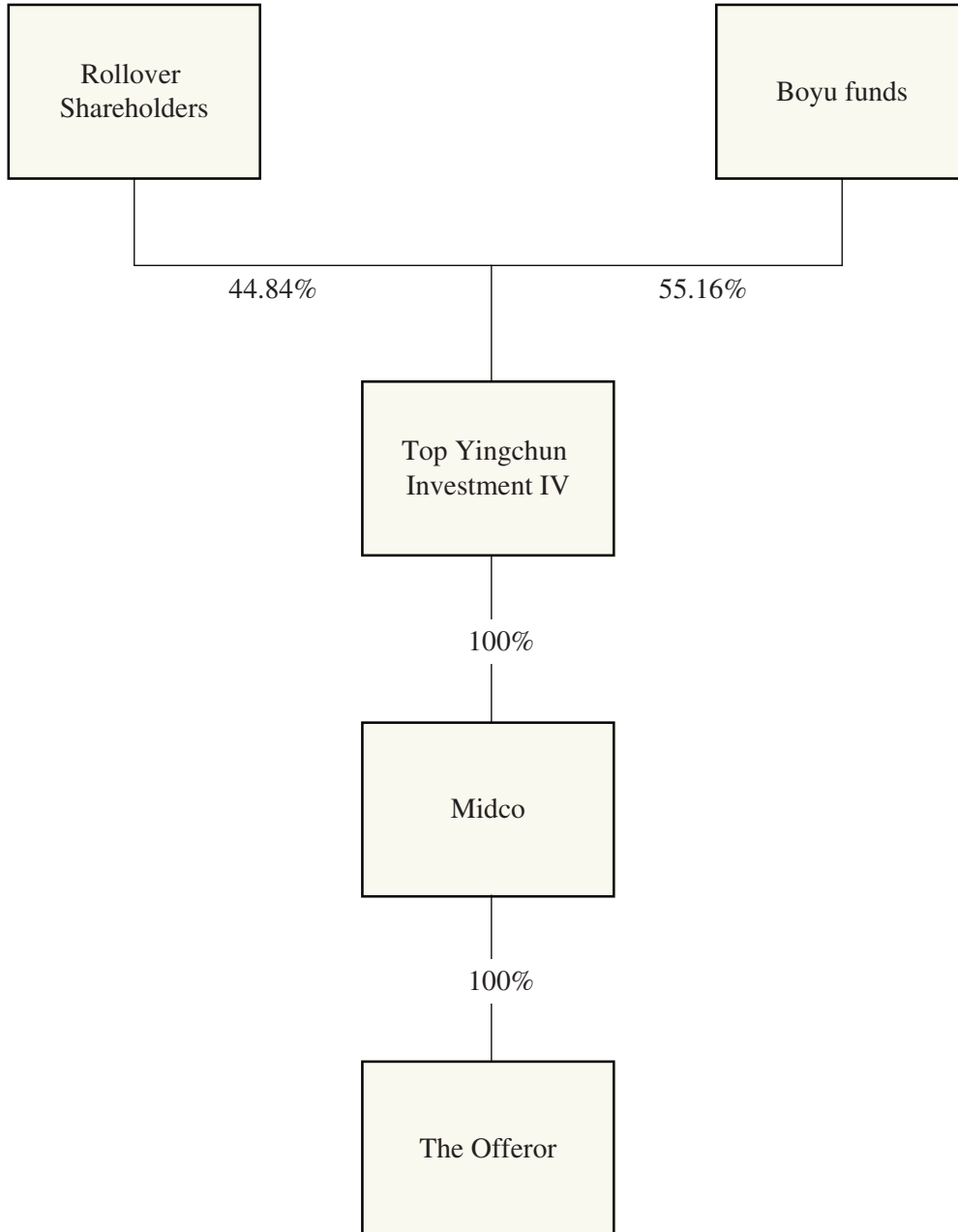
LETTER FROM CICC

For illustration purposes, set out below is the shareholding structure of Top Yingchun Investment IV and the Offeror immediately as at the Latest Practicable Date:



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For illustration purposes, set out below is the shareholding structure of Top Yingchun Investment IV and the Offeror immediately after completion of the Revised Offer (assuming that both Delisting Conditions are satisfied and all Shareholders have accepted the Revised Offer and elected the Rollover Option under the Revised Offer):



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Information of Top Yingchun Investment IV

Further information on Top Yingchun Investment IV is set out in Appendix IV to this Revised Composite Document.

Corporate Governance of Top Yingchun Investment IV

Shareholders of Top Yingchun Investment IV would have their rights and obligations in relation to Top Yingchun Investment IV governed by the provisions of the amended and restated memorandum and articles of association of Top Yingchun Investment IV, which will be in compliance with the BVI Business Companies Act and other applicable laws in the British Virgin Islands (the place of incorporation of Top Yingchun Investment IV).

A copy of Top Yingchun Investment IV's amended and restated memorandum and articles of association is set out in Appendix VI to this Revised Composite Document.

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.

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. The Enhanced Offer Price of HK\$8.69 per Offer Share 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. 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 22 October 2025, being the Revised Announcement Last Trading Date, and a premium of approximately 9.86% to the closing price of HK\$7.91 per Share as quoted on the Stock Exchange on 8 December 2025, being the Latest Practicable Date.

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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.

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GENERAL INFORMATION

Information on the Offeror and the Boyu Group

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

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

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

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

Information on the Group

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

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

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

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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 Latest Practicable Date 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 Latest Practicable Date	
	Approximate		Approximate		Approximate	
	Number of Shares	% of Shares in issue	Number of Shares	% of Shares in issue	Number of Shares	% of Shares in issue
The Offeror	143,626,500	24.05%	251,424,375	42.11%	295,491,857	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%	377,914,328	63.29%
Jinke Property (<i>Note 1</i>)	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 (<i>Note 2</i>)	11,849,800	1.98%	1,000,000	0.17%	1,000,000	0.17%
Hengye Meihao (<i>Note 3</i>)	50,516,464	8.46%	50,516,464	8.46%	50,516,464	8.46%
Xia Shaofei (<i>Note 4</i>)	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%	59,423,789	9.95%
Total:	597,088,700	100%	597,088,700	100%	597,088,700	100%

Notes:

- As disclosed in the joint announcement on 19 September 2025 issued by the Offeror and the Company, the Offeror was notified by CSDC at around 16:45 on 18 September 2025 that the Auction Shares Transfer involving the transfer of 107,797,875 Auction Shares held by Jinke Property to the Offeror had been completed. In addition, 32,680,000 Shares and 22,000,000 Shares held by Jinke Property which were subject to a public auction conducted by the Administrator of Jinke Property under the supervision of Chongqing Fifth Intermediate People's Court were transferred to Beijing Oriental Yuhong Waterproof Technology Co., Ltd. and Chongqing Zhongxun Jintong Investment (Group) Company Ltd. on 25 June 2025. Beijing Oriental Yuhong Waterproof Technology Co., Ltd. and Chongqing Zhongxun Jintong Investment (Group) Company Ltd. are independent of, and not acting in concert with, the Offeror. As at the Latest Practicable Date, Beijing Oriental Yuhong Waterproof Technology Co., Ltd. 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.
- As at the Latest Practicable Date, 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.

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3. Of the 50,516,464 Shares held by Hengye Meihao, 14,865,238 Shares, representing approximately 2.49% of the total issued share capital of the Company, were pledged to the Offeror to secure the debt under the Jinke Property Facility Agreement.
4. Mr. Xia Shaofei is an executive Director and is an Independent Shareholder who is not acting in concert with the Offeror. Except as disclosed in the Revised Composite Document, no other Directors hold Shares in the Company.

Independent Board Committee

As mentioned in the Initial Announcement and the Initial Composite Document, the Independent Board Committee, which comprises Ms. Yuan Lin, Ms. Xiao Huilin and Mr. Tung Woon Cheung Eric, being all the independent non-executive Directors, has been established by the Board to make a recommendation to the Independent Shareholders as to whether the Revised Offer is, or is not, fair and reasonable and as to acceptance of the Revised Offer (including whether to elect the Rollover Option), and whether to vote for the Delisting Resolution.

As Ms. Lin Ke, Mr. Wu Xiaoli and Mr. Qi Shihao, each a non-executive Director, are nominated by the Offeror and are therefore associated with the Boyu Group, they have a direct or indirect interest in the Revised Offer for the purposes of Rule 2.8 of the Takeovers Code and have accordingly excused themselves from being members of the Independent Board Committee. Please refer to the “Letter from the Independent Board Committee” in this Revised Composite Document for the details of the Independent Board Committee’s recommendations.

Independent Financial Adviser to the Independent Board Committee

The Independent Board Committee has engaged the Independent Financial Adviser to advise it in connection with the Revised Offer and as to whether the Revised Offer is, or is not, fair and reasonable and as to acceptance of the Revised Offer (including whether to elect the Rollover Option) and whether the Independent Shareholders are recommended to vote for the Delisting Resolution. For details of the Independent Financial Adviser’s advice, please see pages 69 to 127 of the Revised Composite Document.

No dividend or other distribution

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

LETTER FROM CICC

Intention of the Offeror with regard to the Company

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

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

Further terms of the Revised Offer

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

Hong Kong stamp duty

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

General matters relating to the Revised Offer

Availability of the Revised Offer

The making and implementation of the Revised Offer (including the Rollover Option) to Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Shareholders are located. Such Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. Overseas Shareholders who wish to take any action in relation to the Revised Offer (including the Rollover Option) are solely responsible for ensuring full compliance with the laws and

LETTER FROM CICC

regulations of the relevant jurisdictions. This includes obtaining any necessary governmental, exchange control, or other consents, fulfilling all required formalities or legal obligations, and paying any applicable issue, transfer, or other taxes in connection with accepting the Revised Offer in such jurisdiction.

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

Based on the Register of Members as at the Latest Practicable Date, other than Thematic Bridge (which is incorporated in Singapore), none of the Shareholders registered as a shareholder on the Register of Members is an Overseas Shareholder.

Settlement of consideration

Prior to both Delisting Conditions being satisfied, the Base Offer Price (after deducting stamp duty) payable for the Offer Shares tendered under the Revised Offer will be settled no later than 7 Business Days after the date of receipt of a complete and valid acceptance of the Revised Offer in accordance with Rule 20.1 of the Takeovers Code.

Upon satisfaction of both Delisting Conditions:

- (a) 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 no later than 7 Business Days after the date on which both Delisting Conditions are satisfied (i.e., the Make-whole Arrangement); and
- (b) for Shareholders who have not tendered their Shares for acceptance before the date on which both Delisting Conditions are satisfied, the Enhanced Offer Price payable for the Offer Shares tendered under the Revised Offer will be settled no later than 7 Business Days after the date of receipt of a complete and valid acceptance of the Revised Offer in accordance with Rule 20.1 of the Takeovers Code.

In relation to Shareholders' acceptances provided under the Revised Form of Acceptance:

- (a) For Shareholders who elect Option A, their acceptance is conditional upon satisfaction of both Delisting Conditions. The Enhanced Offer Price payable for the Offer Shares tendered under the Revised Offer will be settled no later than 7 Business Days after the date on which both Delisting Conditions are satisfied. If the Delisting Conditions are not satisfied by the Final Closing Date, acceptances under Option A will lapse and the relevant share certificates will be returned no later than 7 Business Days after the lapse of the Revised Offer.

LETTER FROM CICC

- (b) For Shareholders who elect Option B, their acceptance is unconditional and the Base Offer Price will be settled no later than 7 Business Days after receipt of a valid acceptance of the Revised Offer. The difference between the Base Offer Price and the Enhanced Offer Price will be settled no later than 7 Business Days after the date on which both Delisting Conditions are satisfied (i.e., the Make-whole Arrangement).

Taxation advice

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Revised Offer. None of the Offeror and its Concert Parties, the Company, CICC, and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Revised Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Revised Offer.

Further agreements or arrangements

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

- (a) other than the Revised Offer, there are no arrangements of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which exist between the Offeror, or its Concert Parties, and any other person;
- (b) there are no agreements or arrangements to which the Offeror is party which relate to circumstances in which it may or may not invoke or seek to invoke any pre-condition or condition to the Revised Offer;
- (c) there is no agreement or arrangement in relation to outstanding derivatives in respect of the securities in the Company which has been entered into by the Offeror or its Concert Parties; and
- (d) the Offeror and its Concert Parties have not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

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

As at the Latest Practicable Date:

- (a) Save for the 377,914,328 Shares owned by the Offeror and its Concert Parties, none of the Offeror nor any of its Concert Parties owns or controls or has directions over any Shares or voting rights of the Company, or any convertible securities, warrants or options (or other outstanding derivatives) in respect of the Shares;

LETTER FROM CICC

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

CICC is the financial adviser to the Offeror in connection with the Revised Offer. Accordingly, CICC and relevant members of the CICC group which hold Shares on an own account or discretionary managed basis are presumed to be acting in concert with the Offeror in relation to the Company in respect of shareholdings of the CICC group in the Company in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code (except in respect of the Shares held by members of the CICC group which are exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purposes of the Takeovers Code). Exempt principal traders and exempt fund managers which are connected for the sole reason that they control, are controlled by or are under the same control as CICC are not presumed to be acting in concert with the Offeror. However: (a) Shares held by any member of the CICC group acting in the capacity of an exempt principal trader will not be voted at the EGM in accordance with the requirements under Rule 35.4 of the Takeovers Code unless otherwise confirmed with the Executive; and (b) Shares held by such exempt principal traders may, subject to consent of the Executive, be allowed to be voted at the EGM if: (i) such member of the CICC group holds the relevant Shares as a simple custodian for and on behalf of non-discretionary clients; (ii) there are contractual arrangements in place between such member of the CICC group and such non-discretionary client that strictly prohibit such member of the CICC group from exercising any voting discretion over such Shares; (iii) all voting instructions shall originate from such non-discretionary client only (if no instructions are given, then no votes shall be cast for such Shares held by such member of the CICC group); and (iv) such non-discretionary client is entitled to vote at the EGM.

LETTER FROM CICC

Interest and dealings of the Offeror and its Concert Parties in Top Yingchun Investment IV

As at the Latest Practicable Date:

- (a) Top Yingchun Investment IV is owned as to 71.43% by Jubilant Summer Limited, 14.29% by Power Powell Limited and 14.29% by Ample Lamei Holding Ltd. Each of Jubilant Summer Limited, Power Powell Limited and Ample Lamei Holding Ltd is managed by subsidiaries of Boyu; and
- (b) none of the Offeror nor any of its Concert Parties, has dealt for value in any Top Yingchun Investment IV Shares, convertible securities, warrants or options in Top Yingchun Investment IV or any derivatives in respect of such securities in the six months prior to the date of the Initial Announcement and up to and including the Latest Practicable Date.

Revised Composite Document

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

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

LETTER FROM CICC

RECOMMENDATION AND ADDITIONAL INFORMATION

Your attention is drawn to the “Letter from the Board” on pages 54 to 64, the “Letter from the Independent Board Committee” on pages 65 to 68 and the “Letter from the Independent Financial Adviser” on pages 69 to 127, all of which are contained in the Revised Composite Document, in relation to their recommendations and/or advice regarding the Revised Offer.

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

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

LETTER FROM THE BOARD

JINKE 金科服务

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Jinke Smart Services Group Co., Ltd.

金科智慧服務集團股份有限公司

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

(Stock Code: 9666)

Executive Directors:

Mr. Xia Shaofei (*Chairman*)

Non-executive Directors:

Mr. Wu Xiaoli

Ms. Lin Ke

Mr. Qi Shihao

Independent non-executive Directors:

Ms. Yuan Lin

Ms. Xiao Huilin

Mr. Tung Woon Cheung Eric

Headquarters in the PRC:

Building A4, East Zone

Jinke Shiniancheng

No. 480, Panxi Road

Shimahe Street

Jiangbei District

Chongqing, PRC

Registered office in the PRC:

No. 1 affiliated to 484 Panxi Road

Shima River Street

Jiangbei District

Chongqing, PRC

Principal place of business in Hong Kong:

40th Floor

Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong

9 December 2025

To the 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**

1. INTRODUCTION

On 28 April 2025, the Offeror and the Company jointly announced that CICC, for and on behalf of the Offeror, will make an unconditional mandatory cash offer to acquire all of the Offer Shares in the Company subject to the completion of the Auction Shares Transfer. This was followed by a further joint announcement on 19 September 2025 confirming that the Auction Shares Transfer had been completed. On 26 September 2025, the Offer was made and is capable of acceptance on and from that date.

LETTER FROM THE BOARD

On 23 October 2025, the Offeror informed the Board of its intention to revise the terms of the Offer. On 17 November 2025, the Offeror and the Company jointly published the Revised Offer Announcement, setting out, among other matters, the key revised terms of the Offer. On 5 December 2025, the Offeror and the Company jointly published the Acceptance Options Announcement, which provided details of the acceptance options under the Revised Offer – namely Option A (Conditional Acceptance) and Option B (Unconditional Acceptance). The purpose of the revision is to encourage Independent Shareholders to approve the Delisting Resolution and to accept the Offer. This Revised Composite Document, of which this letter forms part of, sets out the revised proposal for the Offer.

Key changes to the Initial Offer are summarised as follows:

(a) Enhanced Offer Price

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, Offer Shareholders who accept the Offer will be entitled to receive the Enhanced Offer Price. For Offer 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 no later than 7 Business Days after the date on which both Delisting Conditions are satisfied. If the Delisting Resolution is not approved and/or the Delisting Acceptance Condition is not satisfied, the Offer Shareholders who accept the Offer will only be entitled to receive the Base Offer Price.

(b) Rollover Option

In addition, if both Delisting Conditions are satisfied and after the Enhanced Offer Price has been paid, Offer Shareholders who have accepted the Offer (regardless of whether they tendered their acceptance before or after the Delisting Conditions were met) will be offered a Rollover Option. This option allows them to reinvest part or all of the cash consideration received under the Enhanced Offer Price by subscribing for shares in Top Yingchun Investment IV. Top Yingchun Investment IV wholly owns both the Offeror and Thematic Bridge, after completion of the reorganization, which will occur immediately upon satisfaction of both Delisting Conditions.

(c) Acceptance Options and Buyback Option

Acceptance Options – The Offeror introduces two acceptance options in the Revised Form of Acceptance:

(i) **Option A: (Conditional Acceptance)**

- Offer Shareholder will only sell its Offer Shares to the Offeror at the Enhanced Offer Price if the Delisting Conditions are satisfied

LETTER FROM THE BOARD

(ii) Option B (Unconditional Acceptance)

- Offer Shareholder will sell its Offer Shares to the Offeror at the Base Offer Price and be paid no later than seven (7) Business Days of valid acceptance
- If the Delisting Conditions are satisfied, the Offer Shareholder will receive an additional payment representing the difference between the Base Offer Price and the Enhanced Offer Price through the Make-whole Arrangement

Buyback Option – Offer Shareholders who have tendered their acceptances under the Initial Offer before the despatch of this Revised Composite Document and thereby have sold their Shares to the Offeror at the Base Offer Price (i.e., the Tendered Shareholders), did not have the opportunity to elect Option A (Conditional Acceptance).

To ensure all Offer Shareholders are treated even-handedly and similarly pursuant to General Principle 1 of the Takeovers Code, the Offeror will grant the Tendered Shareholders the Buyback Option where the Tendered Shareholders could buyback from the Offeror the Offer Shares that they have tendered and sold to the Offeror under the Initial Offer before the despatch of the Revised Composite Document, at the Base Offer Price, if the Delisting Conditions are not satisfied by the final Closing Date, thereby placing them in the same position as if they had selected Option A (Conditional Acceptance).

The purpose of this Revised Composite Document is to provide you with, among other things:

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

2. INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

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

LETTER FROM THE BOARD

As Ms. Lin Ke, Mr. Wu Xiaoli and Mr. Qi Shihao, each a non-executive Director, are nominated by the Offeror and are therefore associated with the Boyu Group, they have a direct or indirect interest in the Revised Offer for the purposes of Rule 2.8 of the Takeovers Code and have accordingly excused themselves from being members of the Independent Board Committee. Please refer to the “Letter from the Independent Board Committee” in this Revised Composite Document for the details of the Independent Board Committee’s recommendations.

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

3. THE REVISED OFFER

Consideration for the Revised Offer

As set out in the “Letter from CICC” on pages 15 to 53 of this Revised Composite Document, 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**

As at the Latest Practicable Date, there were 597,088,700 Shares in issue. The Company does not have any outstanding options, warrants or derivatives or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

LETTER FROM THE BOARD

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

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

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

Rollover Option upon Satisfaction of Both Delisting Conditions

If both Delisting Conditions are satisfied, 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 into Top Yingchun Investment IV. Top Yingchun Investment IV wholly owns Thematic Bridge and the Offeror, after completion of the reorganization, which will occur immediately upon satisfaction of both Delisting Conditions. 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 as detailed in the section headed “Rollover Option Upon Satisfaction of Both Delisting Conditions” in the “Letter from CICC” in this Revised Composite Document. In exchange for the reinvested cash consideration, these Shareholders will receive newly issued Top Yingchun Investment IV Shares. The subscription price of each Top Yingchun Investment IV Share will be determined based on the Rollover Formula as detailed in the section headed “Rollover Option Upon Satisfaction of Both Delisting Conditions” in the “Letter from CICC” in this Revised Composite Document. Further information on Top Yingchun Investment IV is set out in Appendix IV, and details of the estimated value of Top Yingchun Investment IV Shares are in Appendix V to this Revised Composite Document.

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

LETTER FROM THE BOARD

Acceptance Options under the Revised Offer

As set out in the Revised Form of Acceptance, Shareholders may elect one of two options:

- **Option A: Conditional Acceptance of the Revised Offer**
 - Offer Shareholder will **ONLY sell its Offer Shares to the Offeror at the Enhanced Offer Price** if the Delisting Conditions are satisfied

By selecting this option, the Offer Shareholder's acceptance is conditional upon the satisfaction of the Delisting Conditions.

Such Offer Shareholder will only receive the **Enhanced Offer Price of HK\$8.69 per Offer Share** in cash no later than seven (7) Business Days after the later of (i) satisfaction of the Delisting Conditions or (ii) the receipt by the Offeror of a valid acceptance from such Offer Shareholder.

For the avoidance of doubt, selecting Option A (Conditional Acceptance) does not result in receiving the Base Offer Price only, nor does it lead to a sale under the Revised Offer if the Delisting Conditions are not satisfied.

Option A (Conditional Acceptance) enables Offer Shareholders who wish to sell their Shares to the Offeror at HK\$8.69 per Offer Share (i.e., the Enhanced Offer Price) only to tender acceptances under the Revised Offer with the protection of the conditionality, while also contribute towards satisfying the Delisting Acceptance Condition under the Revised Offer.

The Conditional Acceptance will lapse automatically if either (i) the Delisting Acceptance Condition is not satisfied by the final Closing Date, or (ii) the Delisting Resolution is not approved at the EGM, whichever occurs earlier. In such case, all relevant share certificates and title documents submitted by such Offer Shareholder will be returned.

- **Option B: Unconditional Acceptance of the Revised Offer**
 - Offer Shareholder will **sell its Offer Shares to the Offeror at the Base Offer Price** and be paid no later than seven (7) Business Days of valid acceptance
 - If the Delisting Conditions are satisfied, the Offer Shareholder will receive an **additional payment representing the difference between the Base Offer Price and the Enhanced Offer Price** through the Make-whole Arrangement

By selecting this option, an Offer Shareholder accepts the Revised Offer unconditionally.

LETTER FROM THE BOARD

(1) If an Offer Shareholder selects Option B before the satisfaction of the Delisting Conditions:

Such Offer Shareholder will be paid the **Base Offer Price of HK\$6.67 per Offer Share** in cash no later than seven (7) Business Days of valid acceptance.

If the Delisting Conditions are subsequently satisfied on or before the final Closing Date, the Offer Shareholder will receive 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, resulting in a total consideration of **HK\$8.69 per Offer Share**.

If the Delisting Conditions fail to be satisfied on or before the final Closing Date, Offer Shareholder who elected Option B will have sold their Shares to the Offeror at the Base Offer Price without the benefit of the Make-whole Arrangement.

(2) If an Offer Shareholder selects Option B after the satisfaction of the Delisting Conditions:

Such Offer Shareholder will be paid the **Enhanced Offer Price of HK\$8.69 per Offer Share** no later than seven (7) Business Days after the receipt by the Offeror of a valid acceptance from such Offer Shareholder.

For the avoidance of doubt, Conditional Acceptances (under Option A) and Unconditional Acceptances (under Option B) will BOTH count towards the satisfaction of the Delisting Acceptance Condition and will both entitle the Offer Shareholders to the Rollover Option (i.e., being entitled to subscribe for Top Yingchun Investment IV Shares in cash) if the Delisting Conditions are satisfied on or before the final Closing Date.

Option A (Conditional Acceptance) and Option B (Unconditional Offer) under the Revised Form of Acceptance are available to all Offer Shareholders, including those whose Shares are held through the Hong Kong Stock Connect programs, except for Offer Shareholders who have tendered their acceptances and sold their Shares to the Offeror before the despatch of this Revised Composite Document (i.e., the Tendered Shareholders).

Buyback Option for Offer Shareholders who Accepted the Initial Offer

Offer Shareholders who have tendered their acceptances under the Initial Offer before the despatch of this Revised Composite Document and thereby have sold their Shares to the Offeror at the Base Offer Price (i.e., the Tendered Shareholders) did not have the opportunity to elect Option A (Conditional Acceptance).

To ensure all Offer Shareholders are treated even-handedly and similarly pursuant to General Principle 1 of the Takeovers Code, the Offeror will grant the Tendered Shareholders the Buyback Option where the Tendered Shareholders could buyback from the Offeror the Offer Shares that they have tendered and sold to the Offeror under the Initial Offer before the despatch of the Revised Composite Document, at the Base Offer Price of HK\$6.67 per Offer Share, if the Delisting Conditions are not satisfied by the final Closing Date, thereby placing them in the same position as if they had selected Option A (Conditional Acceptance).

LETTER FROM THE BOARD

For the avoidance of doubt, if the Delisting Conditions are satisfied, the Buyback Option will not be available to the Tendered Shareholders but they will receive 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, resulting in a total consideration of HK\$8.69 per Offer Share.

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

4. SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company as at the date of the Initial Announcement and the Latest Practicable Date 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 Latest Practicable Date	
	Approximate		Approximate		Approximate	
	Number of Shares	% of Shares in issue	Number of Shares	% of Shares in issue	Number of Shares	% of Shares in issue
The Offeror	143,626,500	24.05%	251,424,375	42.11%	295,491,857	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%	377,914,328	63.29%
Jinke Property (<i>Note 1</i>)	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 (<i>Note 2</i>)	11,849,800	1.98%	1,000,000	0.17%	1,000,000	0.17%
Hengye Meihao (<i>Note 3</i>)	50,516,464	8.46%	50,516,464	8.46%	50,516,464	8.46%
Xia Shaofei (<i>Note 4</i>)	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%	59,423,789	9.95%
Total:	597,088,700	100%	597,088,700	100%	597,088,700	100%

Notes:

- As disclosed in the joint announcement on 19 September 2025 issued by the Offeror and the Company, the Offeror was notified by CSDC at around 16:45 on 18 September 2025 that the Auction Shares Transfer involving the transfer of 107,797,875 Auction Shares held by Jinke Property to the Offeror had been completed. In addition, 32,680,000 Shares and 22,000,000 Shares held by Jinke Property which were subject to a public auction conducted by the Administrator of Jinke Property under the supervision of Chongqing Fifth Intermediate People’s Court were transferred to Beijing Oriental Yuhong Waterproof Technology Co., Ltd. and Chongqing Zhongxun Jintong Investment (Group) Company Ltd. on 25 June 2025 respectively. Beijing Oriental Yuhong Waterproof Technology Co., Ltd. and Chongqing Zhongxun Jintong Investment (Group) Company Ltd. are independent of, and not acting in concert with, the Offeror. As at the Latest Practicable Date, Beijing Oriental Yuhong Waterproof Technology Co., Ltd. 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.

LETTER FROM THE BOARD

2. As at the Latest Practicable Date, among the 1,000,000 Shares held by the 2023 Company EBT, Mr. Xia Shaofei (an executive Director) 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. Except as disclosed in this Revised Composite Document, no other Directors hold Shares in the Company.

5. INFORMATION ON THE GROUP

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

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

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

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

LETTER FROM THE BOARD

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

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

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

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

Your attention is drawn to the section headed “Offeror’s Proposal Regarding the Listing Status of the Company” in the “Letter from CICC” in this Revised Composite Document.

8. REASONS FOR AND BENEFITS OF THE REVISED OFFER

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

9. RECOMMENDATION AND ADDITIONAL INFORMATION

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

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

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

LETTER FROM THE BOARD

10. OTHER BUSINESSES – PROPOSED APPOINTMENT OF AUDITOR

Reference is made to the announcement issued by the Company dated 28 November 2025 in relation to the proposed change of auditors. At the request of the Company, PricewaterhouseCoopers (“PwC”) resigned as the auditor of the Company with effect from 28 November 2025, as the Company could not reach a consensus with PwC on the audit fees for the year ending 31 December 2025.

As stated in the resignation letter of PwC dated 28 November 2025, PwC resigned as the auditor of the Company, after PwC was informed by the Audit Committee that they have resolved to request PwC to resign as auditor of the Company for the financial year of 2025, because the Company could not reach a consensus on the audit fee with PwC after considering a number of factors including the level of audit fees proposed by PwC as compared to the audit fees proposed by other audit firms under similar scope and the Company’s cost control measures. Up to the date of its resignation, PwC had initiated certain preparation of the audit, but has not commenced any substantive audit work on the consolidated financial statements of the Group for the financial year of 2025. PwC confirmed in its letter of resignation that there are no circumstances in connection with the resignation of PwC as the Company’s auditor that need to be brought to the attention of the Shareholders and creditors of the Company. The Board expects that the change of auditor will not have any significant impact on the preparation of the consolidated financial statements of the Group for the financial year of 2025.

The Board and the Audit Committee have confirmed that, save for the audit fee, there are no disagreements or unresolved matters between the Company and PwC and there are no matters that need to be brought to the attention of the Shareholders and creditors of the Company.

With the recommendation from the Audit Committee, the Board has resolved to appoint SHINEWING (HK) CPA Limited (“SW”) as the new auditor of the Company to fill the casual vacancy following the resignation of PwC for a term of office commencing from the conclusion of the EGM until the conclusion of the next following annual general meeting of the Company, subject to the Shareholders’ approval at the EGM and completion of SW’s client acceptance procedures.

The Board and the Audit Committee have reviewed the qualifications, competence and experience of SW and considered that they meet the regulatory requirements and are of the view that the change of auditor is in the interest of the Company and the Shareholders as a whole.

The Board considers that the resolution in relation to the change of auditors proposed at the EGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of such resolution at the EGM.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the full text of a letter from the Independent Board Committee to the Shareholders in respect of the 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.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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



红日资本有限公司
RED SUN CAPITAL LIMITED

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

Tel: (852) 2857 9208
Fax: (852) 2857 9100

9 December 2025

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

Dear Sirs,

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

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Revised Offer (including the election of the Rollover Option) and the voting on the Delisting Resolution. The Offeror has introduced an Enhanced Offer Price under the Revised Offer, which will only become payable if both Delisting Conditions are satisfied. If the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied, Offer Shareholders who accept the Revised Offer will be entitled to receive the Enhanced Offer Price, further details of which are set out in the Revised Composite Document dated 9 December 2025, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Revised Composite Document unless the context otherwise requires.

Immediately before the completion of the Auction Shares Transfer, the Offeror and its Concert Parties hold a total of 226,048,971 Shares, representing approximately 37.86% of the total issued share capital of the Company. 107,797,875 Auction Shares, representing approximately 18.05% of the total issued share capital of the Company, owned by Jinke

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Property, a substantial Shareholder, were subject to a public auction conducted by the Administrator of Jinke Property under the supervision of Chongqing Fifth Intermediate People's Court. The auction of the Auction Shares (the "**Auction**") was to satisfy partial repayment of the debt owed by Jinke Property to the Offeror under the Jinke Property Facility Agreement pursuant to the Enterprise Bankruptcy Law of the PRC and other applicable law and regulation. The Auction Shares were previously pledged by Jinke Property in favour of the Offeror, a creditor of Jinke Property. The total debt owed by Jinke Property to the Offeror, including principal and interest, amounts to RMB4,696,588,363.39.

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

On 30 March 2025:

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

Following the completion of the Auction Shares Transfer as announced on 19 September 2025, the Offeror and its Concert Parties collectively hold 333,846,846 Shares, representing approximately 55.91% of the Company's total issued share capital. This led to the Offeror making a mandatory unconditional general offer for the remaining Shares in accordance with Rule 26.1 of the Takeovers Code. This Initial Offer was made on 26 September 2025, as detailed in the Initial Composite Document jointly despatched the Offeror and the Company on the same day. The Initial Offer became capable of acceptance from that date.

With reference to the joint announcements issued by the Offeror and the Company dated 17 November 2025 and 5 December 2025, the Revised Offer is made by CICC for and on behalf of the Offeror. The purpose of the revision is to encourage Independent Shareholders to approve the Delisting Resolution and to accept the Revised Offer. The Enhanced Offer Price under the Revised Offer, which will only become payable if both Delisting Conditions are satisfied. If the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied, Offer Shareholders who accept the Revised Offer will be entitled to receive the Enhanced Offer Price. Nonetheless, Shareholders may elect one of two options, namely (i) Option A: Conditional Acceptance of the Revised Offer, whereby the Offer Shareholder will ONLY sell its Offer Shares to the Offeror at the Enhanced Offer Price if the Delisting Conditions are satisfied; and (ii) Option B: Unconditional Acceptance of the Revised Offer, whereby the Offer Shareholder will sell its Offer Shares to the Offeror at the Base Offer Price and be paid no later than seven (7) Business Days of valid acceptance. In addition, if the Delisting Conditions are satisfied, the Offer Shareholder will receive an additional payment representing the difference between the Base Offer Price and the Enhanced Offer Price through the Make-whole Arrangement.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

By electing Option A, the Offer Shareholder's acceptance is conditional upon the satisfaction of the Delisting Conditions. Such Offer Shareholder will only receive the Enhanced Offer Price of HK\$8.69 per Offer Share in cash no later than seven (7) Business Days after the later of (i) satisfaction of the Delisting Conditions, or (ii) the receipt by the Offeror of a valid acceptance from such Offer Shareholder. For the avoidance of doubt, selecting Option A (Conditional Acceptance) does not result in receiving the Base Offer Price only, nor does it lead to a sale under the Revised Offer if the Delisting Conditions are not satisfied. The Option A will lapse automatically if either (i) the Delisting Acceptance Condition is not satisfied by the final Closing Date, or (ii) the Delisting Resolution is not approved at the EGM, whichever occurs earlier. In such case, all relevant share certificates and title documents submitted by such Offer Shareholder will be returned.

By selecting Option B, Offer Shareholder accepts the Revised Offer unconditionally and who will be paid as follow:

- (i) if an Offer Shareholder selects Option B before the satisfaction of the Delisting Conditions:
 - (a) such Offer Shareholder will be paid the Base Offer Price of HK\$6.67 per Offer Share in cash no later than seven (7) Business Days of valid acceptance;
 - (b) if the Delisting Conditions are subsequently satisfied on or before the final Closing Date, the Offer Shareholder will receive 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, resulting in a total consideration of HK\$8.69 per Offer Share; and
 - (c) if the Delisting Conditions fail to be satisfied on or before the final Closing Date, Offer Shareholder who elected Option B will have sold their Shares to the Offeror at the Base Offer Price without the benefit of the Make-whole Arrangement;
- (ii) if an Offer Shareholder selects Option B after the satisfaction of the Delisting Conditions, such Offer Shareholder will be paid the Enhanced Offer Price of HK\$8.69 per Offer Share no later than seven (7) Business Days after the receipt by the Offeror of a valid acceptance from such Offer Shareholder.

For the avoidance of doubt, Conditional Acceptances (under Option A) and Unconditional Acceptances (under Option B) will BOTH count towards the satisfaction of the Delisting Acceptance Condition and will both entitle the Offer Shareholders to the Rollover Option (i.e., being entitled to subscribe for Top Yingchun Investment IV Shares in cash) if the Delisting Conditions are satisfied on or before the final Closing Date. Further details of the revised proposal for the Revised Offer are set out in the Letter from CICC in the Revised Composite Document.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Key changes to the Initial Offer are summarised as follows:

(a) Enhanced Offer Price

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, Offer Shareholders who accept the Offer will be entitled to receive the Enhanced Offer Price. For Offer 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 no later than 7 Business Days after the date on which both Delisting Conditions are satisfied. If the Delisting Resolution is not approved and/or the Delisting Acceptance Condition is not satisfied, the Offer Shareholders who accept the Offer will only be entitled to receive the Base Offer Price.

(b) Rollover Option

In addition, if both Delisting Conditions are satisfied and after the Enhanced Offer Price has been paid, Offer Shareholders who have accepted the Revised Offer (regardless of whether they tendered their acceptance before or after the Delisting Conditions were met) will be offered a Rollover Option. This option allows them to reinvest part or all of the cash consideration received under the Enhanced Offer Price by subscribing for shares in Top Yingchun Investment IV. Top Yingchun Investment IV wholly owns both the Offeror and Thematic Bridge, after completion of the reorganization, which will occur immediately upon satisfaction of both Delisting Conditions.

For further details, please refer to the Revised Composite Document.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Ms. Xiao Huilin, Ms. Yuan Lin and Mr. Tung Woon Cheung Eric, has been established to advise the Independent Shareholders in respect of the Revised Offer (including the election of the Rollover Option) and the voting on the Delisting Resolution. Red Sun Capital Limited has been appointed by the Board with the approval of the Independent Board Committee as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

OUR INDEPENDENCE

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

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

In the last two years, save for this appointment and our appointment as the independent financial adviser of the Company for each of the following, namely, (a) the continuing connected transactions and the revised annual caps under the supplemental agreement to the 2022 master property management services agreement and the discloseable and connected transactions in relation to the debt settlement agreement, details of which are set out in the circular of the Company dated 27 March 2024; (b) major and connected transaction in relation to the debt settlement mandate, details of which are set out in the circular of the Company dated 29 November 2024; (c) the mandate for the Group (as one of the debtors) to participate in the debt restructuring schemes of Chongqing Jinke Real Estate Development Co., Ltd., being a subsidiary of Jinke Property Group Co., Ltd. (as the creditor), and Jinke Property Group Co., Ltd. (as the creditor) in February 2025, of which did not require the Company's independent shareholders' approval at the end and thus the Company did not issue a circular in this connection; and (d) the Initial Offer made by CICC for and on behalf of the Offeror, details of which are set out in the Initial Composite Document dated 26 September 2025, we have not acted as an independent financial adviser to the independent board committee of the Company and/or the Independent Shareholders.

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

BASIS OF OUR OPINION AND RECOMMENDATION

In formulating our advice, we have relied on the statements, information, opinions and representations contained or referred to in the Revised Composite Document and the information and representations provided to us by the Group, the Directors and/or senior management of the Company (the “**Management**”). We have assumed that all information, representations and opinions contained or referred to in the Revised Composite Document or made, given or provided to us by the Company, the Directors, the Management and the Administrator, for which they are solely and wholly responsible, were true and accurate and complete in all material respects at the time when they were made and continue to be so as at the Latest Practicable Date. We have assumed that all the opinions and representations made by the Directors in the Revised Composite Document have been reasonably made after due and careful enquiry. The Directors and the Management confirmed that no material facts have been

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

omitted from the information provided and referred to in the Revised Composite Document. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. The Company will notify the Shareholders of any material changes to information contained or referred to in the Revised Composite Document as soon as practicable in accordance with Rule 9.1 of the Takeovers Code. The Shareholders will also be informed as soon as practicable when there is any material changes to the information contained or referred to herein as well as changes to our opinion, advice and/or recommendation, the information and representations provided and made to us and the information contained in this letter, if any, after the Latest Practicable Date as soon as possible.

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

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

We have not considered the tax and regulatory implications on the Independent Shareholders of acceptance or non-acceptance of the Revised Offer since these depend on their individual circumstances. In particular, the Independent Shareholders who are resident overseas or subject to overseas taxes or Hong Kong taxation on securities dealings should consider their own tax positions, and if in any doubt, should consult their own professional adviser.

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

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL TERMS OF THE REVISED OFFER

Base Offer Price and Enhanced Offer Price

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: **HK\$8.69 in cash**

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

(2) the Delisting Acceptance Condition is satisfied

As set out in the Revised Form of Acceptance, Shareholders may elect one of two options below:

- **Option A (Conditional Acceptance of the Revised Offer):** By selecting this option, your acceptance is conditional upon both Delisting Conditions being satisfied. Your tendered Shares will count towards the Delisting Acceptance Condition, but payment of the Enhanced Offer Price will only be made if both Delisting Conditions are met. If they are not met, your acceptance will lapse.
- **Option B (Unconditional Acceptance of the Revised Offer):** By selecting this option, you accept the Revised Offer unconditionally. You will be paid the Base Offer Price no later than seven (7) Business Days of a valid acceptance. You will remain entitled to the Make-whole Arrangement if the Delisting Conditions are later satisfied.

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).

As at the Latest Practicable Date, the Company has 597,088,700 Shares in issue. The Company does not have any outstanding options, warrants or derivatives or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

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

In accordance with Rule 16.1 of the Takeovers Code, the benefit of the Revised Offer will be available to any Offer Shareholder who has previously accepted the Initial Offer by the Make-whole Arrangement. The execution of Initial Form of Acceptance by or on behalf of any Offer Shareholder who has previously accepted the Initial Offer shall be deemed to constitute acceptance of the Revised Offer and no further action is required to be taken by such Offer Shareholders unless such holder becomes entitled to withdraw his or her acceptance and duly does so as permitted under the Takeovers Code and in accordance with the terms set out in the Initial Composite Document.

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 seven Business Days after the date on which both Delisting Conditions are satisfied under the Make-whole Arrangement.

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.

(I) 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.

For the purpose of determining eligibility to vote on the Delisting Resolution and as announced in the Revised Offer Announcement, the Record Date was Tuesday, 2 December 2025. Independent Shareholders who tendered acceptances of their Offer Share before the Record Date will not be eligible to vote on the Delisting Resolution. Independent Shareholders who have tendered acceptances of their Offer Shares ON or AFTER the Record Date will be eligible to vote on the Delisting Resolution. As at the Record Date, valid acceptances of the

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Offer had been received in respect of 44,067,482 Shares (representing approximately 7.38% of the Company's total issued share capital). Accordingly, Independent Shareholders holding a total of 219,174,372 Disinterested Shares (representing approximately 36.71% of the Company's total issued share capital) remain entitled to attend and vote at the EGM.

(II) 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 (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.

As set out in the Revised Form of Acceptance, Shareholders may elect one of two options: namely (i) Option A: Conditional Acceptance of the Revised Offer; or (ii) Option B: Unconditional Acceptance of the Revised Offer, the details of which are further set out under sections headed "Introduction" and "Principal terms of the Revised Offer" in this letter above.

For the avoidance of doubt, Conditional Acceptances (under Option A) and Unconditional Acceptances (under Option B) will BOTH count towards the satisfaction of the Delisting Acceptance Condition and will both entitle the Offer Shareholders to the Rollover Option (i.e., being entitled to subscribe for Top Yingchun Investment IV Shares in cash) if the Delisting Conditions are satisfied on or before the final Closing Date.

As set out in the Revised Composite Document, since the date of the Initial Announcement up to the Latest Practicable Date, the Offeror and its Concert Parties have further acquired 151,865,357 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) 44,067,482 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 Latest Practicable Date in respect of at least 192,850,187 Shares, representing approximately 32.30% of all issued Shares of the Company, under the Offer.

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 Latest Practicable Date, 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).

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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 Latest Practicable Date, 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).

Rollover Option

If both Delisting Conditions are satisfied, 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 into Top Yingchun Investment IV. Top Yingchun Investment IV wholly owns Thematic Bridge and the Offeror, after completion of the reorganization, which will occur immediately upon satisfaction of both Delisting Conditions. 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. A sample of the Subscription Form is set out in Appendix VIII of this 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 (i) the Delisting Resolution is approved at the EGM; AND (ii) 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.

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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.

For the subscription price of each Top Yingchun Investment IV Share and our relevant analysis, please refer to the section headed “2.8 The Rollover Option” in this letter.

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. Details of the shareholding structure of the Offeror and Top Yingchun Investment IV are set out in the section headed “Shareholding structure of Top Yingchun Investment IV” in the Letter from CICC of the Revised Composite Document.

Buyback Option for Offer Shareholders who Accepted the Initial Offer

Offer Shareholders who have tendered their acceptances under the Initial Offer before the despatch of this Revised Composite Document and thereby have sold their Shares to the Offeror at the Base Offer Price (i.e. the Tendered Shareholders) did not have the opportunity to elect Option A (Conditional Acceptance).

To ensure all Offer Shareholders are treated even-handedly and similarly pursuant to General Principle 1 of the Takeovers Code, the Offeror will grant the Tendered Shareholders the Buyback Option where the Tendered Shareholders could buyback from the Offeror the Offer Shares that they have tendered and sold to the Offeror under the Initial Offer before the despatch of the Revised Composite Document, at the Base Offer Price of HK\$6.67 per Offer Share, if the Delisting Conditions are not satisfied by the final Closing Date (i.e. the Buyback Option), thereby placing them in the same position as if they had selected Option A (Conditional Acceptance).

PRINCIPAL FACTORS AND REASONS CONSIDERED

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

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1. Financial information of the Group and industry outlook

1.1 Historical financial information of the Group

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

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

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

	For the six months ended 30 June		For the year ended 31 December	
	2025	2024	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000
	(unaudited)	(unaudited)	(audited)	(audited)
Revenue				
– Residential property services (note 1)	1,746,699	1,775,154	3,343,045	3,457,993
– Enterprise services (note 1)	479,872	523,915	1,002,717	1,146,743
– Other services (note 1 & 2)	108,118	111,086	239,673	375,005
Total Revenue	2,334,689	2,410,155	4,585,435	4,979,741
Cost of sales	(1,877,114)	(1,945,947)	(3,925,421)	(4,051,564)
Gross profit	457,575	464,208	660,014	928,177
Overall gross profit margin	19.6%	19.3%	14.4%	18.6%

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

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	For the six months ended 30 June		For the year ended 31 December	
	2025	2024	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000
	(unaudited)	(unaudited)	(audited)	(audited)
Gross profit margin:				
– Residential property services	22.1%	21.7%	16.5%	19.8%
– Enterprise services	12.2%	13.9%	9.6%	13.7%
– Other services (note)	11.7%	5.0%	5.4%	22.6%
<i>Key income and expenses components</i>				
Net impairment losses on financial assets	(175,485)	(332,787)	(556,556)	(1,470,565)
Other income	25,288	29,579	55,852	149,703
Other losses – net	(11,167)	(35,456)	(64,748)	(166,354)
Profit/(Loss) before income tax	100,359	(184,646)	(546,798)	(1,119,545)
Profit/(Loss) and total comprehensive income for the period/year attributable to owners of the Company	65,020	(194,430)	(587,302)	(951,038)

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

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

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

Gross profit of the Group for 1H2025 amounted to approximately RMB457.6 million, which is largely in line with approximately RMB464.2 million for 1H2024. The gross profit margin of the Group for 1H2025 at approximately 19.6% was in line with that

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

The Group recorded profit before income tax of approximately RMB100.4 million for 1H2025 compared to the loss before income tax of approximately RMB184.6 million for 1H2024. Such movement was mainly attributable to (a) the decrease in the net impairment losses on financial assets of approximately RMB157.3 million or 47.3% from approximately RMB332.8 million for 1H2024 to approximately RMB175.5 million for 1H2025, primarily attributable to the decrease in the provision for impairment loss of the outstanding receivables, based on assessment of the expected credit loss ("ECL") assessed by the Management after considering the restructuring progress of the subject developer, namely, Jinke Property Group Co., Ltd. (金科地產集團股份有限公司), being a substantial Shareholder immediately prior to the completion of the Auction Shares Transfer and the decrease in credit impairment of trade receivables and other receivables; and (b) the decrease in the administrative expenses of approximately RMB127.6 million or 41.9% from approximately RMB304.3 million for 1H2024 to approximately RMB176.7 million for 1H2025, primarily due to the implementation of cost reductions and no new stock-based incentives were issued to senior employees for 1H2025, which reduced the Group's employee benefit expenses from approximately RMB985.8 million for 1H2024 to approximately RMB821.4 million for 1H2025.

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

It is noted that with the implementation of the Group's operating policy of focusing on its principal businesses and its strategy in 2024, the Group has adjusted its business lines and its presentation in the 2024 Annual Report, this presentational change of

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business lines will continue into the future annual report disclosure, namely, (a) classified the original space property management services and community value-added services into “residential property services” and “enterprise services” according to the service formats of the projects; (b) consolidated the original group catering business of the local catering services into enterprise services to further strengthen the advantages of integrated facility management services; and (c) the scope of “other services” was expanded to include other non-core businesses, representing smart living technology solutions, to enhance the concentration of service resources. After the adjustment, the Group’s revenue in 2024 were represented in three major business lines, namely, (a) residential property services; (b) enterprise services; and (c) other services.

Based on the 2024 Annual Report, the Group derived its revenue from three business lines, namely (a) residential property services; (b) enterprise services; and (c) other services, during FY2024. Revenue of the Group decreased by approximately RMB394.3 million or 7.9% from approximately RMB4,979.7 million for FY2023 to approximately RMB4,585.4 million for FY2024, which was mainly attributable to the general decrease in revenue for each of its business lines as the overall GFA under management decreased from approximately 211.7 million sq.m. for FY2023 to approximately 207.4 million sq.m. for FY2024. Residential property services was the largest business line by revenue for both FY2024 and FY2023, representing approximately 72.9% and 69.5% of the Group’s total revenue, followed by enterprise services (representing approximately 21.9% and 23.0% of the Group’s total revenue) and other services (representing approximately 5.2% and 7.5% of the Group’s total revenue), respectively.

Gross profit of the Group for FY2024 amounted to approximately RMB660.0 million, represented a decrease of approximately 28.9% from approximately RMB928.2 million for FY2023, which was primarily attributable to (a) decrease in overall revenue of the Group as set out in the preceding paragraph; (b) a decrease in gross profit margin of the then largest revenue generated business, being the Group’s residential property services, from approximately 19.8% for FY2023 to approximately 16.5% for FY2024; (c) a decrease in gross profit margin of enterprise services from approximately 13.7% for FY2023 to approximately 9.6% for FY2024; and (d) a decrease in gross profit margin of other services from approximately 22.6% for FY2023 to approximately 5.4% for FY2024. The movement in the gross profit margin of residential property services of the Group was primarily attributable to an increase in costs of sales recorded in FY2024 as a result of its withdrawal from certain negative contribution projects and the Group also increased its investment in the maintenance and quality improvement of high-quality existing projects. The movement in the gross profit margin of enterprise services was primarily attributable to (a) the Group strategically scaled down and exited from certain projects with negative contribution, which led to one-off expenses in relation to early termination of the contracts which the Company confirmed that such caused a negative net effect on the gross profit margin; and (b) the increase in amortisation expenses under cost of sales in relation to intangible assets arose from mergers and acquisitions and capital investments in previous years. The movement in the gross profit margin of other services was primarily attributable to the Group’s strategic adjustment, focusing on its residential

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property services and strategically scaling back other services businesses, which led to the decrease in both gross profit margin and gross profit given the strategic scaled down led to a lower contribution towards the gross profit and that the fixed costs of the Group remained largely stable, e.g. amortisation expenses as mentioned under (b) above, also caused a lower gross profit margin.

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

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

	For the year ended	
	31 December	
	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(audited)</i>	<i>(audited)</i>
Revenue		
– Space property management services	4,092,028	4,101,158
– Local catering services	513,894	487,931
– Community value-added services	317,069	332,851
– Smart living technology solutions	56,750	83,119
Total Revenue	4,979,741	5,005,059

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	For the year ended	
	31 December	
	2023	2022
	RMB'000	RMB'000
	(audited)	(audited)
Cost of sales	(4,051,564)	(4,061,857)
Gross profit (note)	928,177	943,202
<i>Key income or expenses</i>		
Net impairment losses on financial assets	(1,470,565)	(2,152,408)
Other income	149,703	44,147
Other losses – net	(166,354)	(307,250)
Loss before income tax	(1,119,545)	(2,001,393)
Loss and total comprehensive income for the year		
attributable to owners of the Company	(951,038)	(1,818,545)

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

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

Based on the 2023 Annual Report, the Group derived its revenue from four business lines, namely (a) space property management services; (b) local catering services; (c) community value-added services; and (d) smart living technology solutions, during FY2023. Revenue of the Group decreased by approximately RMB25.3 million or 0.5% from approximately RMB5,005.1 million for FY2022 to approximately RMB4,979.7 million for FY2023, which was mainly attributable to the decrease in revenue for the value-added services to non-property owners of approximately RMB270.1 million or 63.5% which was primarily due to the impacts of the then continuous challenging operating environment of the PRC’s real estate market and thus the Group has been more stringent in assessing the credit worthiness of the counterparties, as a result reduced the number of projects undertaken by the Group during FY2023, which offset by the increase in revenue for the property management services of approximately RMB261.0 million or 7.1% which was primarily driven by the Group’s business expansion and the GFA under management for FY2023 increased for approximately 48.8 million sq.m.. Space property management services was the largest business line by revenue for both FY2023 and FY2022, followed by local catering services, community value-added services and smart living technology solutions, respectively.

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

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

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

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

Financial position as at 30 June 2025 and 31 December 2024

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

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to approximately RMB2,847.7 million as at 30 June 2025 which mainly comprised of (a) trade and bill and other payables of approximately RMB1,874.1 million as at 30 June 2025, representing a decrease of approximately 14.9% as compared to approximately RMB2,201.7 million as at 31 December 2024; and (b) contract liabilities of approximately RMB744.4 million as at 30 June 2025, representing a decrease of approximately 16.2% as compared to approximately RMB888.4 million as at 31 December 2024.

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

Financial position as at 31 December 2024 and 31 December 2023

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

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

1.2 Historical dividend of the Group

During each of the three years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025, no dividend had been declared by the Company. As at the Latest Practicable Date, the Company has no outstanding dividend or other distribution that has been declared, made but not yet paid. In addition, the Company does not intend to declare, pay and/or make any dividend or other distribution on the Shares during the Offer Period. In this connection, Independent Shareholders should take into account (a) the consolidated financial performance of the Group with loss and total comprehensive income for the year attributable to owners of the Company during the three consecutive financial years ended 31 December

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2024; (b) the consolidated financial performance of the Group with profit and total comprehensive income for the six months ended 30 June 2025 attributable to owners of the Company as set out in the 2025 Interim Report; (c) the stated dividend policy of the Group which sets out that the Board recommended the cash dividend for the full year ended 31 December 2021 to 2025 of not less than 40% of profit attributable to owners of the Company for the subject year as set out in the 2024 Annual Report; and (d) as the financial year ending 31 December 2025 is not yet completed, there are no certainties that the Group will distribute dividend under the stated dividend policy, and for the avoidance of doubt, as set out in the Letter from the Board, the Directors confirm that the Company does not intend to declare, pay and/or make any dividend or other distribution on the Shares until after the close of the Revised Offer, when considering whether to accept the Revised Offer or to retain his/her/its shareholding in the Company, in part or in whole.

1.3 Industry and outlook of the Group

We noted from the 2025 Interim Report that the Management considered the overall PRC real estate market to be in an adjustment phase with intensified market competition which led property companies to place greater emphasis on regional deepening and urban focus. Additionally, there is a shift from scale-first to efficiency-first, continuation of optimising project portfolios and costs reductions.

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

Based on our independent research on the data published by the National Bureau of Statistics of China (the “**Statistics Bureau**”) in February 2025² and October 2025³, the gross domestic product (“**GDP**”) of the PRC for the year ended 31 December 2024 and the nine months ended 30 September 2025 recorded a growth of (a) approximately 5.0% compared to the corresponding prior year; and (b) approximately 5.2% compared to the corresponding period in the prior year.

However, the ongoing geopolitical uncertainties and economic challenges prevailing in major economies, including the protectionist policies under the current U.S. administration, such as the imposed tariffs and sanctions, may continue to impact the PRC’s economic environment and development as a whole and therefore leads to adverse impact on the demand of the overall PRC property market.

2 2024 GDP data published by Statistics Bureau (*source: www.stats.gov.cn/sj/zxfb/202502/t20250228_1958817.html*)

3 PRC GDP data for the nine months ended 30 September 2025 published by Statistics Bureau (*source: www.stats.gov.cn/sj/zfbhjd/202510/t20251021_1961646.html*)

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As for our review of PRC real estate related data published by the Statistics Bureau⁴, we noted that for the nine months ended 30 September 2025 (“9M2025”), the investment in PRC real estate development* (全國房地產開發投資) amounted to approximately RMB6,770.6 billion, representing a decrease of approximately 13.9% compared to the corresponding period in the prior year. Out of the above, approximately RMB5,204.6 billion was related to investment in residential properties, which represented a decrease of approximately 12.9% compared to the corresponding period in the prior year. As for the sales area of residential properties of the newly built commodity housing* (新建商品房), the total sales area amounted to approximately 658.4 million sq.m. for the 9M2025, representing a slight decrease of approximately 5.5% compared to the corresponding period in the prior year.

1.4 Our view

In light of the above, we are of the view that the development of the PRC property market continues to be influenced by (a) PRC government policies at a national and regional level, which is intended to promote sustainable and healthy long-term development of the property development and related industry, but in the short term, property development and related industries are still subject to demand uncertainties; (b) the then prevailing market environment; and (c) the overall economic conditions of the PRC which are subject to the ongoing geopolitical uncertainties and economic challenges prevailing in major economies, including the protectionist policies under the current U.S. administration. As such, together with our analysis under the sub-section headed “1.3 Industry and outlook of the Group”, there are uncertainties around the outlook of the PRC real estate industry in the near future. Given the property management sector, of which the Group principally operates in, is considered to be one of the downstream sectors from the PRC real estate development sector, thus a slowed down of new completion of PRC real estate development projects and the lowered demand of properties would create a challenging environment for the property management sector as a whole. As a result, the lowered demand for the property management sectors could potentially adversely impact the Group’s continued expansion of its property management businesses.

2. Comparison of Base Offer Price and Enhanced Offer Price

2.1 The Base Offer Price comparison

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

- (a) a discount of approximately 15.68% to the closing price of the Shares of HK\$7.91 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) 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;

⁴ PRC real estate industry data published by the Statistics Bureau for the nine months ended 30 September 2025 (source: www.stats.gov.cn/sj/zxfb/202510/t20251020_1961609.html)

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- (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 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;
- (f) a discount of approximately 22.62% to the closing price of the Shares of HK\$8.62 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (g) a discount of approximately 16.33% to the average closing price of the Shares of HK\$7.97 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Date;
- (h) a discount of approximately 11.15% to the average closing price of the Shares of HK\$7.51 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Date;
- (i) a discount of approximately 7.33% to the average closing price of the Shares of HK\$7.20 per Share as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Last Trading Date;
- (j) a premium of approximately 8.03% over the 31 December 2024 Net Asset Value Per Share; and
- (k) a premium of approximately 5.82% over the 30 June 2025 Net Asset Value Per Share.

2.2 The Enhanced Offer Price comparison

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

- (a) a premium of approximately 9.86% over the closing price of the Shares of HK\$7.91 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) 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 Day;

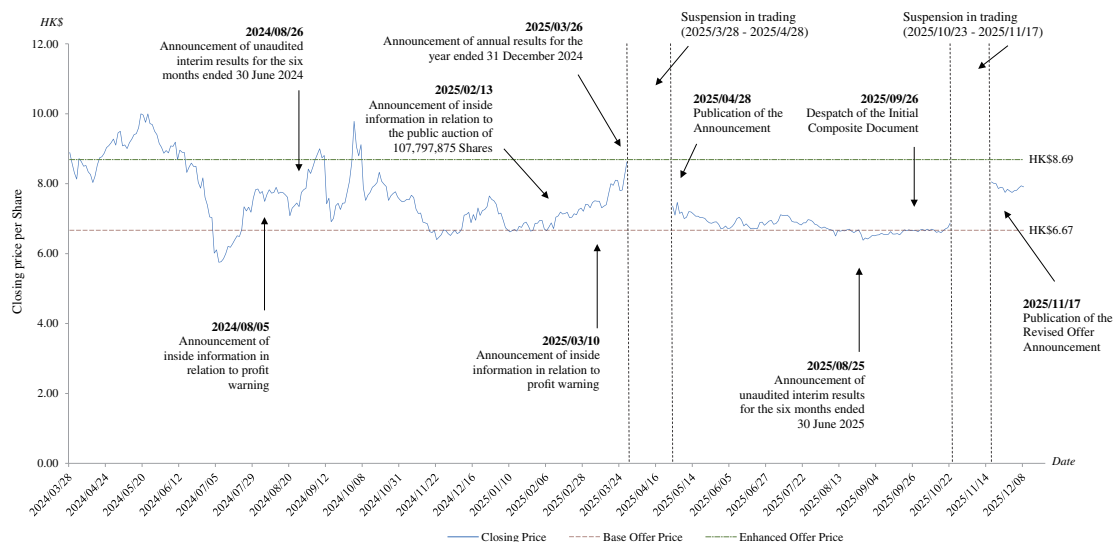
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- (c) a premium of approximately 29.99% over the average closing price of the Shares of HK\$6.69 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Revised Announcement Last Trading Date;
- (d) a premium 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 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;
- (h) a premium of approximately 40.75% over the 31 December 2024 Net Asset Value Per Share; and
- (i) a premium of approximately 37.86% over the 30 June 2025 Net Asset Value Per Share.

2.3 Historical Share price performance

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

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Source: www.hkex.com.hk

The Base Offer Price of HK\$6.67 represents (a) a discount of approximately 10.2% to the average closing Share price of approximately HK\$7.43 per Share for the Review Period; (b) a discount of approximately 22.6% to the closing price of HK\$8.62 per Share as quoted on the Stock Exchange on the Last Trading Date; and (c) a discount of approximately 15.7% to the closing price of HK\$7.91 per Share as quoted on the Stock Exchange on the Latest Practicable Date. The Enhanced Offer Price of HK\$8.69 represents a premium to the Base Offer Price of HK\$6.67.

First Review Period

During the First Review Period, the closing price of Shares fluctuated between the range from HK\$5.75 (8 July 2024) to HK\$10.0 (17 and 22 May 2024), with an average of approximately HK\$7.72 per Share. As a broad trend, the closing price of Shares were generally lower in the second half of the First Review Period than the first half of the First Review Period, which could be attributable to, among others, the then published financial results of the Group as well as the prevailing market conditions and investor sentiment at the relevant time. It is noted that the Base Offer Price falls within the range of highest and lowest closing price of Shares during the First Review Period and represents (a) a discount of approximately 33.3% to the highest closing price of Shares; and (b) a premium of approximately 16.0% over the lowest closing price of Shares.

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

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

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

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

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

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Second Review Period

Following the publication of the Initial Announcement on 28 April 2025, the closing price per Share decreased notably from HK\$8.62 on the Last Trading Date to HK\$7.36 on the trading day immediately after the date of the Initial Announcement, representing a decrease of approximately 14.6%. We also noted that the closing price per Share increased notably from HK\$6.87 on the Revised Announcement Last Trading Date prior to the issue of the joint announcement by the Company and the Offeror setting out the details of the Revised Offer dated 17 November 2025 (i.e. the Revised Offer Announcement), to HK\$8.05 on the first trading day immediately after the date of the Revised Offer Announcement. We have enquired into the possible reasons attributed to the notable fluctuation in the closing price of Shares subsequently after the publication of the Initial Announcement and the Revised Offer Announcement and as confirmed by the Directors, save for the information as set out in the Initial Announcement and the Revised Offer Announcement, where applicable, the Directors were not aware of any matters which might have a material effect on the price of Shares. We consider that such fluctuation in the price of Shares after the release of the Initial Announcement and Revised Offer Announcement may be attributable to market reactions to the Initial Offer and Revised Offer, respectively.

Therefore, there is no assurance that the closing price of Shares will rise, fall or continue to maintain at a level equal to, above or below the Base Offer Price after the Latest Practicable Date and/or after closing of the Revised Offer. Aside from such fluctuation in the closing Share price, the overall performance of the closing price of Share was broadly traded in a range with a gradual downward trend during the First Review Period.

During the Second Review Period, the closing price per Share ranged from HK\$6.38 to HK\$8.05 with an average closing price per Share of approximately HK\$6.91.

For information purposes, during the Second Review Period, there were (a) 97 trading days in which the closing price per Share was higher than the Base Offer Price; (b) 39 trading days in which the closing price per Share was lower than the Base Offer Price; and (c) one trading day in which the closing price per Share was equal to the Base Offer Price. It is also noted that since the trading day immediately after the date of the Revised Offer Announcement (i.e. 18 November 2025) up to and including the Latest Practicable Date, the closing price per Share ranged from HK\$7.75 to HK\$8.05, thus the Base Offer Price of HK\$6.67 is below such range, and below the closing price per Share as at the Latest Practicable Date which was HK\$7.91.

The Base Offer Price represents (a) a discount of approximately 3.5% to the average daily closing price of Shares during the Second Review Period; and (b) a discount of approximately 15.7% to the closing price of Shares as at the Latest Practicable Date.

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Analysis of closing Share price during the Review Period compared to the Enhanced Offer Price

As set out in the Letter from the Board, the Offeror and the Company jointly issued the Revised Offer Announcement dated 17 November 2025 to revise the terms of the Offer, including the introduction of the Enhanced Offer Price. For information purposes, during the Second Review Period, all of the closing price per Share for the trading days during this period, being 137 trading days, were lower than the Enhanced Offer Price. The closing price per Share as at the Latest Practicable Date was HK\$7.91. The Enhanced Offer Price represents (a) a premium of approximately 25.8% over the average daily closing price of Shares during the Second Review Period; and (b) a premium of approximately 9.9% over the closing price of Shares as at the Latest Practicable Date.

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

2.4 Historical liquidity of the Shares

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

Month/period	Total trading volume of the Shares	Number of trading days in the month/period	Average daily trading volume per trading day in the month/period	Percentage of average daily trading volume to total number of Shares in issue (Note 1) Approximate %	Percentage of average daily trading volume to total number of Shares held by public Shareholders (Note 2) Approximate %
<u>First Review Period</u>					
2024					
March (from 28 March 2024)	73,200	1	73,200	0.01%	0.05%
April	4,359,147	20	217,957	0.03%	0.16%
May	7,732,700	21	368,224	0.06%	0.27%
June	14,095,396	19	741,863	0.12%	0.54%
July	72,029,901	22	3,274,086	0.53%	2.37%
August	9,682,800	22	440,127	0.07%	0.32%
September	25,680,836	19	1,351,623	0.22%	0.98%
October	15,286,473	21	727,927	0.12%	0.53%
November	7,599,916	21	361,901	0.06%	0.26%
December	17,331,986	20	866,599	0.15%	0.63%

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Month/period	Total trading volume of the Shares	Number of trading days in the month/period	Average daily trading volume per trading day in the month/period	Percentage of average daily trading volume to total number of Shares in issue (Note 1) Approximate %	Percentage of average daily trading volume to total number of Shares held by public Shareholders (Note 2) Approximate %
2025					
January	3,575,000	19	188,158	0.03%	0.14%
February	5,392,100	20	269,605	0.05%	0.19%
March (up to and including the Last Trading Date) (Note 3)	19,424,529	19	1,022,344	0.17%	0.74%
<u>Second Review Period</u>					
2025					
April (from 29 April 2025) (Note 3)	5,678,800	2	2,839,400	0.48%	2.05%
May	14,250,223	20	712,511	0.12%	0.52%
June	10,556,560	21	502,693	0.08%	0.36%
July	17,933,000	22	815,136	0.14%	0.59%
August	52,551,461	21	2,502,451	0.42%	1.81%
September	10,873,200	22	494,236	0.08%	0.36%
October (up to and including 22 October 2025) (Note 3)	5,942,600	14	424,471	0.07%	0.31%
November (from 18 November 2025) (Note 3)	7,903,677	9	878,186	0.15%	0.64%
December (up to and including the Latest Practicable Date)	688,600	6	114,767	0.02%	0.08%

Source: www.hkex.com.hk

Notes:

1. Calculated based on the total number of the Shares in issue at the end of month/period.
2. Calculated based on the total number of the Shares held by public shareholders as set out in the Letter from the Board as at the Last Trading Date.
3. During the Review Period, the trading in the Shares had been (i) halted on 28 March 2025 and trading was resumed on 29 April 2025; and (ii) halted on 23 October 2025 and trading was resumed on 18 November 2025.

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

During the Second Review Period, the percentage of average daily trading volume of the Shares by month/period were in the range of (a) approximately 0.02% to approximately 0.48% with an average of approximately 0.17% as to the total number of issued Shares; and (b) approximately 0.08% to approximately 2.05% with an average of approximately 0.75% as to the total number of Shares held by public Shareholders. However, it is noted that given there were only two trading days in April 2025 that falls within the Second Review Period (i.e. a small sample size of trading days of the month) and that one of the trading days was the first trading day after the publication of the Initial Announcement with a notably higher volume of trading, which would have distorted the results of the trading volume analysis. On this basis, the trading volume recorded in April 2025 was excluded from our trading volume analysis below to avoid undue distortion to our analysis.

Give the percentage of average daily trading volume to total number of Shares in issue and to total number of Shares held by public Shareholders are under 0.25% and 1.00% for most of the month/period during the Review Period, it is noted that the trading liquidity of the Shares has been generally low in the open market. On this basis, Shareholders should be aware that realising a relatively sizeable volume of Shares in the open market may potentially impose downward pressure on the price of the Shares and thus they may face challenges disposing their Shares in the market at a price higher than the Enhanced Offer Price. Independent Shareholders who wish to sell its Share(s) should carefully consider whether to sell their Shares in the open market or accept the Revised Offer at the Base Offer Price (which may increase to the Enhanced Offer Price if both Delisting Conditions are satisfied), based on the then market price of Shares during the Offer Period.

2.5 Market comparable analysis

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

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

Based on the revenue of the Group for the year ended 31 December 2024 of approximately RMB4,585.4 million (equivalent to approximately HK\$5,043.4 million⁵) and the unaudited net asset value attributable to owners of the Company of approximately RMB3,421.9 million (equivalent to approximately HK\$3,763.7 million) as at 30 June 2025, (i) the total implied value of the Company based on the Base Offer Price under the Revised Offer⁶, being approximately HK\$3,982.6 million, the implied P/S ratio (the “**Implied P/S Ratio**”) and the implied P/B ratio (the “**Implied P/B Ratio**”) of the Company would be approximately 0.79 times and 1.06 times, respectively; and (ii) the total implied value of the Company based on the Enhanced Offer Price under the Revised Offer⁷, being approximately HK\$5,188.7 million, the corresponding implied P/S ratio (the “**Implied Enhanced P/S Ratio**”) and the implied P/B ratio (the “**Implied Enhanced P/B Ratio**”) would be approximately 1.03 times and 1.38 times, respectively.

For the purpose of our analysis, we have identified comparable companies based on the following criteria: (a) the shares of which are listed on the Main Board of the Stock Exchange; (b) the market capitalisation ranged between HK\$2,500 million to HK\$7,000 million as at the Last Trading Date and the Latest Practicable Date, having considered that the market capitalisation of the Group is approximately HK\$5,147 million based on the closing price of the Shares as at the Last Trading Date, approximately HK\$4,723 million based on the closing price of the Shares as at the Latest Practicable Date, the implied market capitalisation of approximately HK\$3,983 million based on the Base Offer Price and the implied market capitalisation of approximately HK\$5,189 million based on the Enhanced Offer Price; (c) engages in principal business similar to those of the Group, namely, the provision of property management services and related value-added/ancillary services in the PRC, and contributed

5 HKD is translated to RMB based on the exchange rate of HK\$1 to RMB0.90919, being the median exchange rate on the Latest Practicable Date as announced by the People’s Bank of China as set out in the Composite Document.

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

7 On the basis of the Enhanced Offer Price of HK\$8.69 per Offer Share and 597,088,700 Shares in issue as at the Latest Practicable Date, the implied value of the Company is calculated to be approximately HK\$5,188.7 million.

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

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

Company Name (Stock code)	Principal Business (Revenue contribution from property management services and related value-added/ ancillary services in the PRC)	Market capitalisation (Note 1) HK\$' million	P/S Ratio (Note 1)	P/B Ratio (Note 1)
Sunac Services Holdings Limited (1516)	Principally engaged in the property management and operational services, community living services and value-added services to non-property owners in the PRC. (approximately 100%)	4,463.0	0.58	0.80
Yuexiu Services Group Limited (6626)	Principally engaged in the provision of non-commercial property management and value-added services and commercial property management and operational services in the PRC. (approximately 100%)	3,725.5	0.88	0.94

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Company Name (Stock code)	Principal Business <i>(Revenue contribution from property management services and related value-added/ ancillary services in the PRC)</i>	Market capitalisation <i>(Note 1)</i> <i>HK\$' million</i>	P/S Ratio <i>(Note 1)</i>	P/B Ratio <i>(Note 1)</i>
A-Living Smart City Services Co., Ltd.* (“ A-Living Smart ”) (3319)	Primarily engaged in the provision of property management services, related value-added services and city sanitation and cleaning services in the PRC. <i>(approximately 91.1%)</i>	3,251.8	0.21	0.30
C&D Property Management Group Co., Ltd (“ C&D Property Management ”) (2156)	Principally engaged in property management services, community value-added and synergy services, value-added services to non-property owners and commercial property operation and management services in the PRC. <i>(approximately 100%)</i>	3,731.9	1.03	1.88
Ever Sunshine Services Group Limited (1995)	Principally engaged in the provision of property management services, community value-added services, value-added services to non-property owners and city services in the PRC. <i>(approximately 95.8%)</i>	2,990.4	0.40	0.53

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Company Name (Stock code)	Principal Business <i>(Revenue contribution from property management services and related value-added/ ancillary services in the PRC)</i>	Market capitalisation <i>(Note 1)</i> <i>HK\$' million</i>	P/S Ratio <i>(Note 1)</i>	P/B Ratio <i>(Note 1)</i>
Jinmao Property Services Co., Limited ("Jinmao Property Services") (0816)	Principally engaged in provision of property management services, value-added services to non-property owners and community value-added services. <i>(approximately 99.0%)</i>	2,622.1	0.80	1.53
	Minimum		0.21	0.30
	Maximum		1.03	1.88
	Average		0.65	1.00
	Median		0.69	0.87
			<i>Implied P/S Ratio</i>	<i>Implied P/B Ratio</i>
The Company	<i>(Base Offer Price under the Revised Offer)</i>	3,982.6	0.79	1.06
			<i>(Note 2)</i>	<i>(Note 3)</i>
			<i>Enhanced P/S Ratio</i>	<i>Enhanced P/B Ratio</i>
The Company	<i>(Enhanced Offer Price under the Revised Offer)</i>	5,188.7	1.03	1.38
			<i>(Note 4)</i>	<i>(Note 5)</i>

Notes:

- For illustration purpose, the market capitalisation, the P/S Ratio and the P/B Ratio are calculated based on, where applicable, the closing price of the share of the respective Comparable Companies on the Latest Practicable Date, the total number of issued shares based on the then latest monthly return of the subject listed company published on the website of the Stock Exchange, their respective revenue for the latest completed financial year (for P/S Ratio) as at the Latest Practicable Date, and their respective latest published equity attributable to the owners of the company (for P/B Ratio) as at the Latest Practicable Date.

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2. The Implied P/S Ratio is calculated by (a) the Base Offer Price of HK\$6.67 per Offer Share multiple by 597,088,700 Shares in issue as at the Latest Practicable Date to arrive at the implied value of the Company of approximately HK\$3,982.6 million; divided by (b) the revenue of the Group for the year ended 31 December 2024.
3. The Implied P/B Ratio is calculated by (a) the Base Offer Price of HK\$6.67 per Offer Share multiple by 597,088,700 Shares in issue as at the Latest Practicable Date to arrive at the implied value of the Company of approximately HK\$3,982.6 million; divided by (b) the net asset value attributable to the owners of the Company as at 30 June 2025.
4. The Implied Enhanced P/S Ratio is calculated by (a) the Enhanced Offer Price of HK\$8.69 per Offer Share multiple by 597,088,700 Shares in issue as at the Latest Practicable Date to arrive at the implied value of the Company of approximately HK\$5,188.7 million; divided by (b) the revenue of the Group for the year ended 31 December 2024.
5. The Implied Enhanced P/B Ratio is calculated by (a) the Enhanced Offer Price of HK\$8.69 per Offer Share multiple by 597,088,700 Shares in issue as at the Latest Practicable Date to arrive at the implied value of the Company of approximately HK\$5,188.7 million; divided by (b) the net asset value attributable to the owners of the Company as at 30 June 2025.

Analysis on P/S Ratio

It is noted from the above table that the P/S Ratio of the Comparable Companies ranged from approximately 0.21 times (A-Living Smart) to approximately 1.03 times (C&D Property Management), with an average and median of approximately 0.65 times and 0.69 times, respectively. Based on their respective latest published financial statements, the revenue recorded by the Comparable Companies for the latest completed financial year ranged from approximately HK\$3,262.2 million (Jinmao Property Services) to approximately HK\$15,252.3 million (A-Living Smart). The Implied P/S Ratio of the Company as represented by the Base Offer Price of approximately 0.79 times is within the range and above the average and the median of P/S Ratio of the Comparable Companies respectively, such indicates that the Base Offer Price represents a premium relative to the average and median of Comparable Companies from a P/S Ratio perspective.

The Implied Enhanced P/S Ratio of the Company as represented by the Enhanced Offer Price of approximately 1.03 times are within range and higher than or equal to the P/S Ratio of all six of the Comparable Companies, above the average and median of the P/S Ratio of the Comparable Companies.

Analysis on P/B Ratio

It is noted from the above table that the P/B Ratio of the Comparable Companies ranged from approximately 0.30 times (A-Living Smart) to 1.88 times (C&D Property Management), with an average and median of approximately 1.00 times and 0.87 times, respectively. Based on their respective latest published financial statements, the equity attributable to its owners recorded by the Comparable Companies ranged from approximately HK\$1,711.4 million (Jinmao Property Services) to approximately HK\$10,683.8 million (A-Living Smart). The Implied P/B Ratio of the Company as represented by the Base Offer Price of approximately 1.06 times is within range and

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above the average and median of the P/B Ratio of the Comparable Companies, such indicates that the Base Offer Price represents a premium relative to the average and median of Comparable Companies from a P/B Ratio perspective.

The Implied Enhanced P/B Ratio of the Company as represented by the Enhanced Offer Price of approximately 1.38 times is within range and higher than the P/B Ratio of four out of six of the Comparable Companies, above the average and median of the P/B Ratio of the Comparable Companies.

2.6 Privatisation comparison analysis

Given the Enhanced Offer Price will only become payable if both Delisting Conditions are satisfied, we have also conducted market research on privatisation transactions by way of general offer or scheme of arrangement and based on the following criteria, namely (a) the subject offer document or scheme document was dated within 12 months immediately prior to the Revised Announcement Last Trading Date and up to and including the Latest Practicable Date, being a review period which is adequately lengthy to provide a fair and representative sample for analysis of recent privatisation transactions; (b) given the nature of the Revised Offer, being a cash offer with a Rollover Option for Rollover Shareholders, privatisations with share consideration, representing part or the entire offer/cancellation price, with cash alternatives and those with rollover options are also included as Privatisation Transactions (defined hereinafter) for the purposes of our analysis, while securities exchange offers with no cash alternatives are not included as they are not considered to be a direct like-for-like comparison. Independent Shareholders should also note that the share consideration and/or share alternatives under the privatisation transactions might have different investment values which could be influenced by factors such as background, industry and prospects of the subject company, their then share price performance and liquidity; and (c) the subject privatisation proposals under criteria (a) above have been successfully completed (i.e. the subject company has been delisted from the Main Board of the Stock Exchange) during the aforesaid period (together the “**Privatisation Comparable Criteria**”). As the primary purpose of our analysis on the privatisation comparables is to evaluate the respective offer price/cancellation price against the subject listed issuer’s closing share price and net asset value at the material time, and that under the Revised Offer, and a privatisation comparable, whether it has a rollover option or not, would not affect the cancellation price offered to the subject independent shareholders. On this basis, we have not imposed the Privatisation Comparable Criteria to include a rollover option feature. Given the above, the Privatisation Transactions (defined hereinafter), selected based on the Privatisation Comparable Criteria, are considered to be appropriate and representative for the purpose of our analysis. For the avoidance of doubt, our analysis on the Rollover Option has been set out under sub-section headed “2.8 The Rollover Option” in this letter.

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Based on the Privatisation Comparable Criteria, we have identified an exhaustive list of 20 privatisation transactions (the “**Privatisation Transactions**”), of which we have evaluated their respective offer price/cancellation price against the subject listed issuer’s closing share price as at (a) its last trading day prior to the privatisation announcement; (b) last 10 trading days up to and including its last trading day prior to the privatisation announcement; (c) last 30 trading days up to and including its last trading day prior to the privatisation announcement; (d) last 60 trading days up to and including its last trading day prior to the privatisation announcement; and (e) net asset value (“NAV”) per share of the subject listed issuer based on its then latest published consolidated financial statements or the adjusted NAV as set out in the respective offer document/scheme document, where available, the details of which are set out in the table below:

Date of respective composite document/ scheme document	Company name (stock code)	Premium/(discount) of the offer price over/ to average closing price per share for (Note 1, 2)				Premium/ (discount) represented by offer/ cancellation price over/to respective latest NAV (Note 3)
		Last	Last 10	Last 30	Last 60	
		trading day	trading days	trading days	trading days	
		Approximate %	Approximate %	Approximate %	Approximate %	Approximate %
2025-10-24	Joy City Property Limited (207)	67.6	80.5	129.7	158.6	(70.9)
2025-09-18	Perfect Group International Holdings Limited (3326)	61.3	62.3	58.2	48.7	(50.7)
2025-09-23	OneConnect Financial Technology Co., Ltd. (6638)	23.1	26.8	29.6	34.0	(10.7)
2025-09-16	Shengjing Bank Co., Ltd. (2066)	40.4	41.1	26.5	34.0	(84.0)
2025-09-10	Jilin Jiutai Rural Commercial Bank Corporation Limited (6122)	70.7	62.2	60.9	42.9	(77.0)
2025-07-28	Beijing Properties (Holdings) Limited (925)	250.0	247.4	222.1	200.1	10.0
2025-07-23	Lippo Limited (226)	53.0	63.0	71.2	70.8	(56.9)
2025-07-18	Thing On Enterprise Limited (2292)	30.0	30.0	30.0	36.1	(49.3)
2025-07-05	Shandong Fengxiang Co., Ltd. (9977) (Note 4)	33.3	35.5	39.9	44.9	(15.3)

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Date of respective composite document/ scheme document	Company name (stock code)	Premium/(discount) of the offer price over/ to average closing price per share for (Note 1, 2)				Premium/ (discount) represented by offer/ cancellation price over/to respective latest NAV (Note 3)
		Last	Last 10	Last 30	Last 60	
		trading day	trading days	trading days	trading days	
		Approximate %	Approximate %	Approximate %	Approximate %	Approximate %
2025-06-06	Tam Jai International Co. Limited (2217)	75.6	88.3	96.3	99.5	44.7
2025-05-22	ESR Group Limited (1821) (Note 4)	55.7	58.1	54.0	40.8	(1.2)
2025-04-17	Canvest Environmental Protection Group Company Limited (1381) (Note 4)	11.6	13.0	16.9	19.8	21.6
2025-03-31	Vesync Co., Ltd (2148)	33.3	37.3	44.4	36.1	122.3
2025-02-10	Fosun Tourism Group (1992) (Note 4)	95.0	112.7	111.2	110.3	(27.4)
2025-02-05	Pentamaster International Limited (1665) (Note 5)	25.0	53.6	52.7	50.2	32.6
2025-01-23	Ronshine Service Holding Co., Ltd (2207)	15.4	1.7	(6.3)	1.7	(53.5)
2024-12-20	Doyen International Holdings Limited (668)	78.6	82.3	81.4	86.2	(39.4)
2024-12-20	CPMC Holdings Limited (906)	4.9	5.8	6.8	5.7	26.7
2024-12-16	Beijing Capital Grand Limited (1329)	46.6	55.1	41.8	47.9	(53.8)
2024-11-19	CM Hi-Tech Cleanroom Limited (2115) (Note 4)	25.0	26.9	30.2	39.7	(3.2)
	Maximum	250.0	247.4	222.1	200.1	122.3
	Minimum	4.9	1.7	(6.3)	1.7	(84.0)
	Average	54.8	59.2	59.9	60.4	(16.8)
	Median	43.5	54.4	48.5	43.9	(21.4)
	Based on the Enhanced Offer Price under the Revised Offer (Note 4)	26.5 (“LTD Premium”)	30.0 (“10-days Premium”)	30.8 (“30-days Premium”)	31.0 (“60-days Premium”)	37.9 (“NAV Premium”)

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Notes:

- (1) The premium/discount percentages were extracted from the offer document, composite document or scheme document of the subject transaction, where available, otherwise such percentage(s) were calculated based on the relevant closing share prices of the subject listed issuer.
- (2) Given the Enhanced Offer Price was announced by the Company on 17 November 2025, the Revised Announcement Last Trading Date is considered as the benchmark date for the purpose the Privatisation Transactions comparison analysis.
- (3) It represents the premium or (discount) represented by the offer/cancellation price over the NAV per share (or adjusted NAV per share, if available) as quoted from the respective offer/scheme document.
- (4) The subject Privatisation Transaction comprised a rollover option.
- (5) The sum of the cancellation price and the special dividend were used to calculate the respective ratios.

As set out in the table above, each of the LTD Premium, the 10-days Premium, the 30-days Premium, the 60-days Premium and NAV Premium, based on the Enhanced Offer Price under the Revised Offer, falls within the relevant ranges of the Privatisation Transactions. In addition, we also noted that (a) the LTD Premium is below the average and median of the corresponding premium to the subject share price as at latest practicable date under the Privatisation Transactions, but higher than the LTD premium of six out of 20 the Privatisation Transactions; (b) the 10-days Premium is below the average and median of the corresponding premium to the subject 10-days average share price under the Privatisation Transactions, but higher than or equal to the 10-days premium of six out of 20 the Privatisation Transactions; (c) 30-days Premium is below the average and median of the corresponding premium to the subject 30-days average share price under the Privatisation Transactions, but higher than the 30-days premium/discount of seven out of 20 the Privatisation Transactions; (d) 60-days Premium is below the average and median of the corresponding premium to the subject 60-days average share price under the Privatisation Transactions, but higher than the 60-days Premium of three out of 20 the Privatisation Transactions; and (e) NAV Premium is above the average and median of the corresponding premium/discount to the subject NAV per share under the Privatisation Transactions, and higher than 18 out of 20 of the corresponding premium/discount to the subject NAV per share under the Privatisation Transactions.

Shareholders should note that the Privatisation Transactions may be conducted under different market conditions and the subject listed companies may engage in different principal businesses. Therefore, the factors and considerations that affect the premiums or discounts of offer prices vary on a case-by-case basis, and may be different from those applicable under the Revised Offer. Nevertheless, the Privatisation Transactions as a whole should provide us with a meaningful analysis of the recent market trend/practice of privatisation transactions in the Hong Kong equity capital market, as well as a meaningful benchmark for the Independent Shareholders when evaluating the premium provided in the Revised Offer, we consider the Privatisation Transactions as an appropriate reference for one of the bases used in our assessment of the Enhanced Offer Price.

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Having considered that (a) the historical price performance of the Shares (in particular, the Enhanced Offer Price of HK\$8.69 per Offer Share is higher than closing prices of the Shares in most of the trading days during the Review Period); (b) the Enhanced Offer Price is also higher than the closing price per Share of all of the trading days during the Second Review Period; (c) the Enhanced Offer Price is higher than each of the NAV per Share of the Company as at 30 June 2025 and the latest audited NAV per Share of the Company as at 31 December 2024; (d) the thin trading volume in the Shares during the Review Period; (e) the Implied Enhanced P/S Ratio is higher than the average and median of the P/S Ratio of the Comparable Companies of the Comparable Companies; (f) the Implied Enhanced P/B Ratio is higher than the average and median of the P/S Ratio of the Comparable Companies; and (g) the premiums as represented by the Enhanced Offer Price over different periods fall within the range of the premium/discounts of the Privatisation Transactions, we are of the view that the Enhanced Offer Price is fair and reasonable.

The Revised Offer represents an opportunity for the Offer Shareholders to realise their investment in the Shares in addition to the option of disposing his/her/its Shares in the open market at their discretion, and the Revised Offer comprises of (a) Base Offer Price of HK\$6.67 in cash for each Offer Share; or (b) Enhanced Offer Price of HK\$8.69 for each Offer Share, payable only if each of the following conditions are satisfied: (i) the Delisting Resolution is approved at the EGM; and (ii) the Delisting Acceptance Condition is satisfied.

Based on our analysis as set out under section headed “2. Comparison of Base Offer Price and Enhanced Offer Price” in this letter, we considered that the Base Offer Price is fair and reasonable. In the event that a Shareholder intends to tender his/her/its Shares, in part or in whole, under the Revised Offer, we recommend the Shareholder to vote in favour of the Delisting Resolution at the EGM as the Enhanced Offer Price, which represents a premium of approximately 30.3% over the Base Offer Price, is only payable if (a) the Delisting Resolution is approved at the EGM; and (b) the Delisting Acceptance Condition is satisfied. As such, one of the prerequisites for the Offer Shareholders to be entitled to the Enhanced Offer Price is for the Delisting Resolution to be approved at the EGM. Further analysis on the fairness and reasonableness of the Base Offer Price and Enhanced Offer Price is set out under the section headed “2.10 Summary of our analysis” in this letter below.

2.7 Analysis on Option A (Conditional Acceptance) and Option B (Unconditional Acceptance) in the Revised Form of Acceptance

When assessing whether to elect Option A and Option B, we have considered the following:

- (a) Shareholders who decide to accept the Revised Offer and elect Option A, their acceptance is conditional upon satisfaction of both Delisting Conditions. They shall receive the Enhanced Offer Price if both Delisting Conditions are satisfied. If the Delisting Conditions are not satisfied by the Final Closing Date, acceptances under Option A will lapse and the relevant share certificates will be returned to the subject Shareholders;

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- (b) Shareholders who decide to accept the Revised Offer and elect Option B, their acceptance is unconditional, and shall receive (i) the Base Offer Price of HK\$6.67 per Share in the event that the Delisting Conditions are not met; or (ii) the Enhanced Offer Price of HK\$8.69 per Share in the event that the Delisting Conditions are met;
- (c) with reference to our work performance and analysis as set out under sub-section headed “1.3 Industry and outlook of the Group”, in particular, the prevailing PRC market environment and economic conditions are subject to the ongoing geopolitical uncertainties and economic challenges, including the protectionist policies under the current U.S. administration, as well as a slowed down of completion of PRC real estate development projects and the lowered demand of properties would also create a challenging environment for the property management sector as a whole;
- (d) with reference to our work performance and analysis as set out under sub-sections headed “2.3 Historical Share price performance”, “2.4 Historical liquidity of the Shares”, “2.5 Market comparable analysis” and “2.6 Privatisation comparison analysis”, which further supports our view that the Revised Offer is fair and reasonable;
- (e) nonetheless, it is also noted that since the trading day immediately after the date of the Revised Offer Announcement (i.e. 18 November 2025) up to and including the Latest Practicable Date, the closing price per Share ranged from HK\$7.75 to HK\$8.05 (the “**Post Revised Offer Announcement Range**”), thus the Base Offer Price of HK\$6.67 is below the Post Revised Offer Announcement Range, and below the closing price per Share as at the Latest Practicable Date of HK\$7.91. The Enhanced Offer Price represents a premium to each of the Base Offer Price, the Post Revised Offer Announcement Range, and the closing price per Share as at the Latest Practicable Date;
- (f) electing Option B would provide the Independent Shareholders with certainty that they would receive (i) the Base Offer Price if the Delisting Conditions are not met; and (ii) the Enhanced Offer Price if the Delisting Conditions are met. On this basis, Shareholders who elect Option B will receive consideration per Share (excluding any transaction costs/fee payable) of not less than the Base Offer Price under the Revised Offer regardless of whether the Delisting Conditions are met; and
- (g) on the other hand, Independent Shareholders who elect Option A will subject to the uncertainties that the Delisting Conditions may or may not be met and that the Enhanced Offer Price is only payable to them/him/her if the Delisting Conditions are met.

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On this basis,

- (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.

In this connection, Independent Shareholders are reminded to monitor the trading volume of Shares during the Offer Period given the thin historical trading volume of the Shares on the Stock Exchange as discussed under the section headed "2.4 Historical liquidity of the Shares" in this letter, they may experience difficulty in disposing significant number of their Shares in the open market without creating downward pressure on the price of Shares and that there is no assurance on whether the Share price and liquidity can maintain at the prevailing level beyond the Offer Period.

2.8 The Rollover Option

Under the Revised Offer being made by CICC for and on behalf of the Offeror, in addition to the revised terms of the Offer to include the Enhanced Offer Price, in the event that both Delisting Conditions are satisfied, Offer Shareholders who have accepted the Offer (regardless of whether they tendered their acceptance before or after the Delisting Conditions were met) will be offered a Rollover Option. The Rollover Option allows the subject Offer Shareholders

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to reinvest part or all of the cash consideration received under the Enhanced Offer Price into Top Yingchun Investment IV, the wholly-owned parent company of the Offeror and Thematic Bridge, after completion of the reorganization, which will occur immediately upon satisfaction of both Delisting Conditions.

As set out in the Letter from CICC, 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.

Pursuant to the Rollover Option, the subscription price of each Top Yingchun Investment IV Share (the “**Subscription Price**”) will be determined based on the following Rollover Formula:

$$\text{Subscription price of one Top Yingchun Investment IV Share} = (A - B)/C$$

where:

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

Our analysis

In assessing the fairness and reasonableness of the Rollover Option, we have considered the following factors.

The objective of the Rollover Option is to allow Shareholders who have accepted the Revised Offer (regardless of whether the acceptance was tendered before or after the Delisting Conditions are satisfied), at his/her/their own discretion, to reinvest a portion or all of their total cash consideration received under the Enhanced Offer Price into Top Yingchun Investment IV. In exchange for the reinvested cash consideration, these

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Shareholders will receive newly issued Top Yingchun Investment IV Shares. 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.

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. Details of the shareholding structure of the Offeror and Top Yingchun Investment IV are set out in the section headed “Shareholding structure of Top Yingchun Investment IV” in the Letter from CICC.

As set out in the Appendix IV to the Revised Composite Document, since its establishment, Top Yingchun Investment IV has not engaged in, and is not intended to engage in, any business activities other than those matters in relation to the Initial Offer or Revised Offer. Accordingly, the major assets of Top Yingchun Investment IV are the Shares indirectly held by Top Yingchun Investment IV through the Offeror and Thematic Bridge. For further details of Top Yingchun Investment IV, please refer to Appendix IV to the Revised Composite Document.

We noted that the Rollover Formula constituted of three components, namely:

- (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. This represents the sum of (aa) the Shares held by the Offeror and Thematic Bridge immediately prior to the commencement of the Offer based on the Enhanced Offer Price; and (bb) the Shares acquired by the Offeror under the Offer (including those acquired under the Initial Offer and the Revised Offer) based on the Enhanced Offer Price. On the basis that Top Yingchun Investment IV has no other assets, thus such would be the total asset value of Top Yingchun Investment IV immediately before Rollover Shareholders’ reinvestment;

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- (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). On the basis that Top Yingchun Investment IV has no other liabilities, thus such would be the total liability value of Top Yingchun Investment IV at the material time.

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On this basis and with reference to the Revised Composite Document, the net amount of (a) less (b) represents the net asset value of Top Yingchun Investment IV at the material time (i.e. immediately before Rollover Shareholders' reinvestment into Top Yingchun Investment IV) (the "**Net Asset Value**").

The third component (c) is the total number of issued shares of Top Yingchun Investment IV after the share reclassification and reorganisation that will be undergone by Top Yingchun Investment IV following the satisfaction of both Delisting Conditions (as further detailed in the subsequent paragraph) but immediately before Rollover Shareholders' reinvestment into Top Yingchun Investment IV. As the Subscription Price of one Top Yingchun Investment IV Share is calculated through $(a - b) / (c)$, being HK\$8.69 per Top Yingchun Investment IV Share based on information from the Letter from CICC, the Subscription Price would represent the net asset value per Top Yingchun Investment IV Share.

We also noted from Appendix IV to the Revised Composite Document that upon satisfaction of both Delisting Conditions, Top Yingchun Investment IV will undergo a share reclassification and reorganisation, pursuant to which its authorised share capital will be restructured to comprise a single class of ordinary shares with a par value of US\$1.00 each, up to a maximum of 1,000,000,000 ordinary shares. Following such reclassification and reorganisation, the total issued share capital of Top Yingchun Investment IV will be 329,366,646 ordinary shares (excluding any Top Yingchun Investment IV Shares to be issued pursuant to the Rollover Option) (the "**Expected Post Reclassification Top Yingchun Investment IV Shares**").

Estimate value of the Top Yingchun Investment IV Shares

CICC, the financial adviser to the Offeror, has conducted an estimate of value of the Top Yingchun Investment IV Shares (the "**Estimate of Value**"). Please refer to the Appendix V to the Revised Composite Document for the full text of the Estimate of Value.

Under the Rollover Option, Shareholder(s) who elect the Rollover Option (i.e. the Rollover Shareholder(s)) is entitled to subscribe each Top Yingchun Investment IV Share at the Subscription Price. On the basis of, and subject to, the assumptions and methodology set out in Appendix V, an estimate of the value range of each Top Yingchun Investment IV Share (the "**Top Yingchun Share Value**") would be HK\$6.08 at the bottom end to HK\$8.69 at the top end. Shareholders should note that, the Estimate of Value is based on certain assumptions and therefore does not necessarily reflect the actual value of the Top Yingchun Investment IV Shares.

We have reviewed and discussed with CICC the methodology used, and the bases and assumptions adopted for the Estimate of Value. In providing the Estimate of Value, CICC has made various assumptions, including but not limited to (i) there exists of a willing buyer and seller, neither being under any compulsion to buy or sell, dealing on an arm's length basis, each having knowledge of all relevant facts; (ii) both Delisting Conditions having been satisfied as at the date of the letter of the Estimate of Value (the

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“**Estimate of Value Letter**”); (iii) Top Yingchun Investment IV Shares to be issued in connection with the Revised Offer and the Rollover Option together with the Top Yingchun Investment IV Shares held by Jubilant Summer Limited, Power Powell Limited and Ample Lamei Holding Ltd (together, the “**Current Top Yingchun Shareholders**”) (for details of the shareholding structure of Top Yingchun Investment IV as at the date of the Estimate of Value Letter, please refer to the section headed “Shareholding structure of Top Yingchun Investment IV” in the Letter from CICC in the Revised Composite Document) would comprise the entire issued share capital of Top Yingchun Investment IV and no person has any right to acquire or subscribe any share or loan capital of Top Yingchun Investment IV other than Top Yingchun Investment IV Shares issued in connection with the Revised Offer, and assuming such issuance will be in the same as the Enhanced Offer Price; (iv) Top Yingchun Investment IV Shares to be issued in connection with the Revised Offer and the Rollover Option would have been issued pursuant to the terms of the Revised Offer and the Rollover Option free from all encumbrances, credited as fully-paid, non-assessable, and ranking *pari passu* with all issued shares in Top Yingchun Investment IV, including the right to receive in full all dividends and other distributions (if any) declared, made or paid on or after the date of their issue; (v) when the Offer is closed, Top Yingchun Investment IV’s turnover, profits, assets and liabilities (on a consolidated basis with its subsidiaries, Midco and the Offeror) will be the same as those of the Company, save for any outstanding 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), which debt is not repaid; (vi) all cash in Top Yingchun Investment IV, Midco and the Offeror will have been paid out to other Boyu entities immediately after the completion of the Revised Offer (the “**Cash Assumption**”); (vii) all indebtedness and liabilities between any of Top Yingchun Investment IV, Midco and the Offeror on the one hand, and any other Boyu entities on the other hand, will have been settled immediately after completion of the Revised Offer; (viii) any Offer Shares in the issued share capital of the Company acquired by the Offeror have been acquired free from all liens, options and third party rights and together with the right to receive in full all dividends and other distributions (if any) declared, made or paid on or after the date of the Revised Composite Document; (ix) other than the Shares already owned by the Offeror and Thematic Bridge prior to the Offer, the Offer Shares comprise the entire issued share capital of the Company and, no person other than the Offeror has any right to acquire or option to subscribe for any share or loan capital of the Company and no share capital of the Company is disposed of nor any right granted over or in respect of it at any future date; (x) no dividend or other distribution (whether in cash or in kind) shall be declared, made or paid by the Company to the Shareholders between the date of the Revised Offer Announcement and completion of the Revised Offer; (xi) the Offeror, Top Yingchun Investment IV, Midco and the Company exist on a continuing basis; (xii) Top Yingchun Investment IV Shares are unlisted and are valued on this basis; and (xiii) after the completion of the Revised Offer, Top Yingchun Investment IV will continue to service its ongoing expenses (including any expenses incurred in connection with the Initial Offer and the Revised Offer) based on its shareholding in the Company. For further details on the assumptions made by CICC, please refer to the Appendix V to the Revised Composite Document.

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CICC derives a range of Top Yingchun Share Value which reflects the estimated value of such shares hypothetically assuming for the purpose of calculating the top end of the range that they are listed and freely tradable, and for the purpose of calculating the bottom end of the range CICC assumed a discount of 30% to reflect, among other things, the lack of marketability and certain shareholders' rights. Set out below are the calculations for the range of the Top Yingchun Share Value:

Table 1 – Calculations for the range of Top Yingchun Share Value

(a) the value of all of the Shares indirectly held by Top Yingchun Investment IV via the Offeror and Thematic Bridge immediately following the completion of the Revised Offer	HK\$4,921,010,697.35
(b) the outstanding debt (and related interests (for the avoidance of doubt, no interests have been incurred as of the date of the Estimate of Value Letter)) borrowed by Midco to finance the Revised Offer under the Enhanced Offer Price (including debt under the Enhanced Offer Facility), which is not repaid	HK\$2,058,814,543.61
(c) any cash that may remain in the Offeror, Midco, and Top Yingchun Investment IV immediately following the completion of the Revised Offer and the payment of cash referred to in the Cash Assumption	HK\$0
Total value of the Top Yingchun Investment IV	HK\$2,862,196,153.74
Number of Top Yingchun Investment IV Shares in issue immediately after completion of the Revised Offer	329,366,646
Top end value per Top Yingchun Investment IV Share as at the date of the Estimate of Value Letter	HK\$8.69
Bottom end value per Top Yingchun Investment IV Share as at the date of the Estimate of Value Letter (Assuming a 30% discount for non-marketability of the Top Yingchun Investment IV Shares)	HK\$6.08

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As set out in the above calculations, each of the Top Yingchun Investment IV Shares has an estimated value of HK\$8.69 at the top end of the range and an estimated value of HK\$6.08 at the bottom end of the range. The main difference between the top end and bottom end of the range is that no discount is applied to the top end, assuming the share is listed and freely tradeable, whereas the bottom end assumes a 30% discount for the lack of marketability and certain rights of the shareholders of an unlisted share. CICC is of the view that a discount of 30% is a reasonable assumption to be used for this purpose as it is consistent with the approach taken in recent market privatisation precedents in Hong Kong since 2013, which involves valuation of unlisted shares and adopts an illiquidity discount methodology to assess the value of the unlisted shares.

We consider it is reasonable to apply a discount to the value of an illiquid share with limited shareholders' rights from the independent shareholders' perspective. In order to assess the fairness and reasonableness of the level of discount, we have reviewed the privatisation cases in Hong Kong which involved unlisted shares being offered as an alternative transaction consideration based on published scheme document or composite document since 2021. We have identified 10 precedent cases which represent an exhaustive list on a best effort basis, and noted that a discount of 30% for lack of marketability and shareholders' rights was applied to derive the low-end value of the unlisted shares under the share alternative in all these precedent cases. Given there are 10 precedent cases and the decreasing relevance of older precedent cases, we consider that a review period of almost five years (i.e. since 2021) is sufficient, fair and representative to provide a recent overview of general market practice as regards to the lack of marketability discount applied in the valuation of unlisted shares in privatisation cases in Hong Kong.

Table 2 – Precedent cases in Hong Kong which involved unlisted shares in the offer since 2021

Date of scheme/ composite document	Company (stock code)	Discount applied
18 July 2025	Thing On Enterprise Limited (2292)	30%
22 May 2025	ESR Group Limited (1821)	30%
31 March 2025	Vesync Co., Ltd (2148)	30%
23 December 2024	Shanghai Henlius Biotech, Inc. (2696)	30%
2 July 2024	L'Occitane International S.A. (973)	30%
22 September 2023	Trigiant Group Limited (1300)	30%
4 May 2022	Suchuang Gas Corporation Limited (1430)	30%
10 November 2021	Lee Hing Development Limited (68)	30%
3 August 2021	Clear Media Limited (100)	30%
27 January 2021	Huifu Payment Limited (1806)	30%

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Having considered the unlisted form of the Top Yingchun Investment IV Shares under the Rollover Option, we consider the methodology adopted by CICC to be a reasonable approach in establishing the Estimate of Value and is in line with commonly adopted approaches in similar cases in Hong Kong. We also consider that it is not practicable to precisely estimate a discount to reflect lack of marketability and limited shareholders' rights (from the independent shareholders' perspective), as it depends on differing circumstances. On the basis of the above, we are of the view that a discount of 30% adopted by CICC in its Estimate of Value to be acceptable. For further details of the methodology, basis, assumptions and computations of the Estimate of Value, please refer to Appendix V to the Revised Composite Document which should be read in its entirety.

Summary of our analysis on the Rollover Option

Based on the information and the Rollover Formula, including that (a) the Subscription Price represents the Net Asset Value per Expected Post Reclassification Top Yingchun Investment IV Share, thus Shareholders who elect the Rollover Option is in essence subscribing the Top Yingchun Investment IV Share, on a dollar-to-dollar basis, based on its Net Asset Value; (b) the Enhanced Offer Price represents the value per Share indirectly held by Top Yingchun Investment IV through the Offeror and Thematic Bridge in the calculation of the Net Asset Value, which is considered to be reasonable given the Rollover Option is subject to the Delisting Conditions being satisfied on or before the final Closing Date, under such circumstances, the Independent Shareholders shall receive the Enhanced Offer Price under the Revised Offer if the Delisting Conditions are satisfied, thus is considered to be fair and reasonable; (c) as at the Latest Practicable Date, Top Yingchun Investment IV has not engaged in, and is not intended to engage in, any business activities other than those matters in relation to the Initial Offer or Revised Offer; (d) all cash in Top Yingchun Investment IV, Midco and the Offeror will have been paid out to other Boyu entities immediately after the completion of the Revised Offer, and all indebtedness and liabilities between any of Top Yingchun Investment IV, Midco and the Offeror on the one hand, and any other Boyu entities on the other hand, will have been settled immediately after completion of the Revised Offer, hence the major assets of Top Yingchun Investment IV are the Shares indirectly held by Top Yingchun Investment IV through the Offeror and Thematic Bridge; (e) based on information as at the Latest Practicable Date and the information and assumptions as set out in Appendix V to the Revised Composite Document, the Subscription Price is calculated to HK\$8.69 per Top Yingchun Investment IV Share; and (f) the Estimate of Value by CICC, details of which are set out in Appendix V to the Revised Composite Document, ranged from HK\$6.08 at the bottom end to HK\$8.69 at the top end, of which the Subscription Price as set out under (e) falls within that range, we have considered the above factors and analysis as a whole and are of the view that the Subscription Price, being the Net Asset Value per Expected Post Reclassification Top Yingchun Investment IV Share, to be fair and reasonable.

Shareholders should note that Top Yingchun Investment IV is an unlisted company incorporated in the British Virgin Islands. Accordingly, there may or may not be a readily available open market for the trading of its shares and the holders of Top Yingchun

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Investment IV Shares may encounter difficulties and incur additional costs, including administrative and/or legal costs, when disposing the Top Yingchun Investment IV Shares. Moreover, the value of the unlisted shares will not be determined by a transparent market mechanism. It should also be noted that the Subscription Price represents the net asset value per Top Yingchun Investment IV Share, which is determined with reference to the Enhanced Offer Price, being the offer price proposed by the Offeror for the withdrawal of listing of the Shares, subject to the Delisting Conditions being satisfied. In addition, its shareholders will subject to possible dilution risks and other corporate actions which may be conducted by Top Yingchun as minority shareholders and will not be entitled to the benefits, corporate governance and protections afforded under the Listing Rules. Furthermore, 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.

As set out in Appendix IV “Information of Top Yingchun Investment IV”, there is no dividend policy and no guarantee that any dividends will be paid, nor is there any dividend payment schedule, in respect of the Top Yingchun Investment IV Shares. As at the Latest Practicable Date, Top Yingchun Investment IV is owned by funds managed by subsidiaries of Boyu. The board of directors of Top Yingchun Investment IV may from time to time declare dividends and distributions on Top Yingchun Investment IV Shares and authorise payment of the same out of the funds of Top Yingchun Investment IV lawfully.

When considering whether to elect the Rollover Option, Shareholders should note that (a) upon the Delisting Conditions having been attained, Top Yingchun Investment IV will be the significant shareholder of the Company and the Offeror’s intention with regard to the Company has been set out under the section headed “Intention of the Offeror with regard to the Company” as set out in the Letter from CICC; and (b) the information and our analysis as set out under the sections headed “1.3 Industry and outlook of the Group” and “1.4 Our view” in this letter.

Having considered that (a) the Rollover Option is part and parcel of the Revised Offer and is available to all Offer Shareholders, subject to both of the Delisting Conditions being satisfied; (b) our analysis on the Subscription Price under the Rollover Option and the Appraised Value conducted by CICC as set out in Appendix V to the Revised Composite Document; (c) the Rollover Option is a right not an obligation to the Shareholders, which the subject Shareholders can elect at their sole discretion; (d) the Rollover Option offers an opportunity for the Offer Shareholders to retain an indirect interest in the Company after the withdrawal of listing of the Shares from the Stock Exchange; and (e) the Rollover Option does not adversely affect the rights of the Offer Shareholders under the Revised Offer, we are of the view that the Rollover Option is fair and reasonable.

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However, in contrast to Boyu, being the ultimate controlling shareholder of the Offeror owned as to 100% by Top Yingchun Investment IV, which benefits from its role as 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, enabling it to effectively assess risks and make informed decisions regarding its interests in an unlisted company like Top Yingchun Investment IV.

Independent Shareholders, as minority stakeholders, may face risks by continue holding equity in the Company following the Offer in the event that the Company is delisted from the Stock Exchange, given the lack of an active trading market for the Top Yingchun Investment IV Shares, limited access to financial and operational information of the Company, resulting in more uncertainties for Independent Shareholders, such as reduced transparency, potential dilution of their stake, and limited influence over corporate decisions in the absence of public company protections.

On this basis, in particular, (a) the risks associated with becoming a minority shareholder of a private company; (b) the risks and uncertainties around the PRC property development industry as set out under sub-section headed “1.3 Industry and outlook of the Group” and our view from the analysis thereto as set out under sub-section headed “1.4 Our view” in this letter; and (c) the historical performance of the Group as set out under the section headed “1.1 Historical financial information of the Group” in this letter, in particular, the Group had recorded losses attributable to its owners for each of the three years ended 31 December 2022, 2023 and 2024, but experienced a turnaround and recorded a profit attributable to its owners for the six months ended 30 June 2025. However, it remains uncertainty whether the Group’s turnaround in its financial performance will further improve, maintain or deteriorate as the financial performance of the Group is subject to the then market competition, the prevailing market conditions of the property development and property management industries, as detailed under (b) above, the Independent Shareholders are recommended not to elect the Rollover Option, as the Rollover Option would in essence mean rolling its/his/her existing investment in the Shares of the Company, being a publicly listed company as at the Latest Practicable Date, that could otherwise be realised at the Enhanced Offer Price if both Delisting Conditions are satisfied, into a private unlisted company, being Top Yingchun Investment IV, at the Subscription Price.

Nonetheless, for Independent Shareholders who decide to elect the Rollover Option due to reasons such as (a) the background and investment experience and/or credentials of Boyu Group, being an alternative asset management group with a comprehensive collaborative platform, focusing on private equity investment, listed company investment, venture capital investment and real estate and special opportunity investment founded in 2011, further details of which are set out under sub-section headed “3.1 Information on the Offeror and the Boyu Group”; and/or (b) the subject Shareholders’ positive view towards the future prospects of the Group and the property management industry as a whole, and wish to elect the Rollover Option and become a shareholder of Top Yingchun

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Investment IV, they should be aware of (a) the associated risks, including the risks as set out in the preceding paragraph above; and (b) the intention of the Offeror as set out in the section headed “Intention of the Offeror with regard to the Company” in the Letter from CICC.

2.9 Our analysis on the Buyback Option for Offer Shareholders who accepted the Initial Offer

Under General Principle 1 of the Takeovers Code (the “**General Principal 1**”), all shareholders are to be treated even-handedly and all shareholders of the same class are to be treated similarly.

However, Offer Shareholders who have tendered their acceptances under the Initial Offer before the despatch of this Revised Composite Document and thereby have sold their Shares to the Offeror at the Base Offer Price (i.e. the Tendered Shareholders) did not have the opportunity to elect Option A (Conditional Acceptance). With a view to uphold General Principle 1 to ensure all Offer Shareholders are treated even-handedly and similarly, the Offeror will grant the Buyback Option to the Tendered Shareholders, whereby allowing the Tendered Shareholders the option to buyback from the Offeror the Offer Shares that they have tendered and sold to the Offeror under the Initial Offer before the despatch of the Revised Composite Document, at the Base Offer Price of HK\$6.67 per Offer Share, if the Delisting Conditions are not satisfied by the final Closing Date (i.e. the Buyback Option).

On this basis, the Buyback Option, which can be exercised at the discretion of the Tendered Shareholders, would in effect place the Tendered Shareholders in the same position as if they had selected Option A (Conditional Acceptance) under the Revised Offer should they elect to exercise the Buyback Option.

Otherwise, the Tendered Shareholders are entitled to (i) the Base Offer Price if the Delisting Conditions are not satisfied by the final Closing Date; or (ii) the Enhanced Offer Price if the Delisting Conditions are satisfied by the final Closing Date through the Make-whole Arrangement, which are in effect similar to selecting Option B (Unconditional Acceptance) in terms of offer price receivable under the Revised Offer.

In this connection, all Shareholders are treated even-handedly, and thus we consider the Buyback Option to be fair and reasonable.

2.10 Summary of our analysis

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

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- (a) the Base Offer Price falls within the range of closing price of Shares during the Review Period, which indicates that the Base Offer Price is aligned with the market's range of pricing of the Shares during the Review Period as reflected by the historical trading range without significant deviation, therefore supporting that the Base Offer Price is within the normal Share price fluctuation during the Review Period;
- (b) during the First Review Period, there were (i) 213 trading days in which the closing price per Share was higher than the Base Offer Price; (ii) 28 trading days in which the closing price per Share was lower than the Base Offer Price; and (iii) three trading days in which the closing price per Share was equal to the Base Offer Price, and during the Second Review Period, there were (i) 97 trading days in which the closing price per Share was higher than the Base Offer Price; (ii) 39 trading days in which the closing price per Share was lower than the Base Offer Price; and (iii) one trading day in which the closing price per Share was equal to the Base Offer Price;
- (c) the Base Offer Price is in line with the closing price per Share during the Unaffected Period;
- (d) historical trading volume of the Shares is relatively thin, in particular, during the First Review Period;
- (e) the Implied P/S Ratio is within the range and above the average and median of the P/S Ratio of the Comparable Companies, which indicates that the Base Offer Price represents a premium relative to the average and median of Comparable Companies from a P/S Ratio perspective;
- (f) the Implied P/B Ratio is also within the range and above the average and median of the P/B Ratio of the Comparable Companies, which indicates that the Base Offer Price represents a premium relative to the average and median of Comparable Companies from a P/B Ratio perspective;
- (g) the Company has recorded a loss for the year attributable to its owners for each of the past three financial years ended 31 December 2022, 2023 and 2024, which ranged from approximately RMB587.3 million (FY2024) to approximately RMB1,818.5 million (FY2022) but recorded a profit attributable to its owners for the six months ended 30 June 2025 of approximately RMB65.0 million;
- (h) the Base Offer Price is equivalent to the total consideration for the Auction Shares of RMB666,835,067.60 (equivalent to HK\$717,976,536.28, based on the Applicable PBOC RMB:HKD Exchange Rate), and a consideration of RMB6.19 per Auction Share (equivalent to HK\$6.67 per Auction Share, based on the Applicable PBOC RMB:HKD Exchange Rate) under the Auction, being a public auction conducted by

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the administrator of Jinke Property and supervised by the PRC Court, represents an open market value in its own right, given independent third parties also have rights to access and participate and bid in the subject public auction;

- (i) the Implied Enhanced P/S Ratio is above the average and median of the P/S Ratio of the Comparable Companies, and the Implied Enhanced P/B Ratio is above the average and median of the P/S Ratio of the Comparable Companies, which indicate that the Enhanced Offer Price represents a premium relative to the average and median of Comparable Companies from the P/S Ratio and P/B Ratio perspective, respectively;
- (j) based on the Privatisation Transactions comparison analysis, each of the LTD Premium, the 10-days Premium, the 30-days Premium, the 60-days Premium and NAV Premium regarding the Enhanced Offer Price falls within the range of the corresponding premiums/discounts of the Privatisation Transactions;
- (k) the Rollover Option is part and parcel of the Revised Offer and is available to all Offer Shareholders, subject to both of the Delisting Conditions being satisfied. The Rollover Option, which can be elected at the sole discretion of the subject Offer Shareholders, is a right but not an obligation to the Shareholders. Furthermore, it offers an opportunity for the Offer Shareholders to retain an indirect interest in the Company after the withdrawal of listing of the Shares from the Stock Exchange; and
- (l) the Revised Offer comprises the Enhanced Offer Price of HK\$8.69, which will only become payable if both Delisting Conditions are satisfied, represents a premium over the Base Offer Price of approximately 30.3%, would enable Independent Shareholders to (i) unlock the value in the Shares at a higher value; (ii) dispose their Shares, in part or in whole, regardless of the market liquidity at the time; and (iii) improve their investment flexibility by making the Rollover Option available at their discretion,

we consider the Revised Offer, comprising the Base Offer Price, the Enhanced Offer Price, the Rollover Option and the Buyback Option, to be fair and reasonable so far as the Independent Shareholders are concerned.

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

3.1 Information on the Offeror and the Boyu Group

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

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

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

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

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

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

3.2 Intentions of the Offeror in relation to the Group

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

RECOMMENDATION

Having considered the abovementioned principal factors and reasons for the Revised Offer, comprising the Base Offer Price, the Enhanced Offer Price, the Rollover Option and the Buyback Option, including:

- (a) the Base Offer Price, which was equivalent to the price per Share under the Auction, being a public auction conducted by the Administrator and supervised by the PRC Court, represents an open market value in its own right, given independent third parties also have rights to access, participate and bid in the subject public auction;
- (b) the Enhanced Offer Price, which represents a premium to the Base Offer Price, will only become payable if both Delisting Conditions are satisfied. If the Delisting Resolution is approved and the Delisting Acceptance Condition is satisfied, Offer Shareholders who accept the Offer will be entitled to receive the Enhanced Offer Price;
- (c) the Base Offer Price falls within range of the highest and lowest closing price of Shares during the First Review Period and is in line with the closing price per Share during the Unaffected Period, which indicates that the Base Offer Price is aligned with the market's range of pricing of the Shares during the Review Period as reflected by the historical trading range without significant deviation, therefore supporting that the Base Offer Price is within the normal Share price fluctuation

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during the Review Period. For information purposes, during the First Review Period, there were (i) 213 trading days in which the closing price per Share was higher than the Base Offer Price; (ii) 28 trading days in which the closing price per Share was lower than the Base Offer Price; and (iii) three trading days in which the closing price per Share was equal to the Offer Price. During the Second Review Period, there were (i) 97 trading days in which the closing price per Share was higher than the Base Offer Price; (ii) 39 trading days in which the closing price per Share was lower than the Base Offer Price; and (iii) one trading day in which the closing price per Share was equal to the Base Offer Price;

- (d) the Base Offer Price of HK\$6.67 and the Enhanced Offer Price of HK\$8.69 respectively represents a premium of approximately 5.8% and 37.9% to the 30 June 2025 Net Asset Value Per Share of approximately HK\$6.30;
- (e) the respective Implied P/S Ratio based on the Base Offer Price and the Enhanced Offer Price of approximately 0.79 times and 1.03 times is within the range of the P/S Ratio of the Comparable Companies, being from approximately 0.21 times to approximately 1.03 times, and above the average and median P/S Ratio of the Comparable Companies of approximately 0.65 times and 0.69 times, respectively;
- (f) the respective Implied P/B Ratio based on the Base Offer Price and the Enhanced Offer Price of approximately 1.06 times and 1.38 times is within the range of the P/B Ratio of the Comparable Companies, being from approximately 0.30 times to approximately 1.88 times, and above the average and median of the P/B Ratio of the Comparable Companies of approximately 1.00 times and 0.87 times, respectively;
- (g) based on the Privatisation Transactions comparison analysis, the Enhanced Offer Price falls within the range of each of the LTD Premium, the 10-days Premium, the 30-days Premium, the 60-days Premium and NAV Premium of the Privatisation Transactions, respectively;
- (h) our analysis as set out under “2.7 Analysis on Option A (Conditional Acceptance) and Option B (Unconditional Acceptance) in the Revised Form of Acceptance” in this letter, in particular, Independent Shareholders who decide to accept the Revised Offer and elect Option B, their acceptance is unconditional, and shall receive (i) the Base Offer Price of HK\$6.67 per Share in the event that the Delisting Conditions are not met; or (ii) the Enhanced Offer Price of HK\$8.69 per Share in the event that the Delisting Conditions are met. For Independent Shareholders who decide to accept the Revised Offer and elect Option A, their acceptance is conditional upon satisfaction of both Delisting Conditions. They shall receive the Enhanced Offer Price if both Delisting Conditions are satisfied. If the Delisting Conditions are not satisfied by the Final Closing Date, acceptances under Option A will lapse and the relevant share certificates will be returned to the subject Independent Shareholders;

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- (i) the Rollover Option is part and parcel of the Revised Offer and is available to all Offer Shareholders, subject to both of the Delisting Conditions being satisfied. The Rollover Option, which can be elected at the sole discretion of the subject Offer Shareholders, is a right but not an obligation to the Shareholders. Furthermore, it offers an opportunity for the Offer Shareholders to retain an indirect interest in the Company after the withdrawal of listing of the Shares from the Stock Exchange, thus is considered to be fair and reasonable so far as the Independent Shareholders are concerned. Nonetheless, given the risks associated with becoming a minority shareholder of a private company, the risks and uncertainties around the PRC property development industry, uncertainty around whether the Group's turnaround in financial performance for the six months ended 30 June 2025 will further improve, maintain or deteriorate, the Independent Shareholders are recommended not to elect the Rollover Option;
- (j) our analysis on the historical financial performance and position of the Group as set out under paragraph headed "1. Financial information of the Group and industry outlook", in particular, the prevailing PRC market environment and economic conditions are subject to the ongoing geopolitical uncertainties and economic challenges, including the protectionist policies under the current U.S. administration, as well as a slowed down of completion of PRC real estate development projects and the lowered demand of properties would also create a challenging environment for the property management sector as a whole;
- (k) during each of the three years ended 31 December 2022, 2023 and 2024 and the six months ended 30 June 2025, no dividend had been declared by the Company. As at the Latest Practicable Date, the Company has no outstanding dividend or other distribution that has been declared, made but not yet paid. In addition, the Company does not intend to declare, pay and/or make any dividend or other distribution on the Shares during the Offer Period. In this connection, Independent Shareholders should take into account (i) the consolidated financial performance of the Group with loss and total comprehensive income for the year attributable to owners of the Company during the three consecutive financial years ended 31 December 2024; (ii) the consolidated financial performance of the Group with profit and total comprehensive income for the six months ended 30 June 2025 attributable to owners of the Company as set out in the 2025 Interim Results Announcement; (iii) the stated dividend policy of the Group which sets out that the Board recommended the cash dividend for the full year ended 31 December 2021 to 2025 of not less than 40% of profit attributable to owners of the Company for the subject year as set out in the 2024 Annual Report; and (iv) as the financial year ending 31 December 2025 is not yet completed, there are no certainties that the Group will distribute dividend under the stated dividend policy; and

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- (l) the Independent Shareholders shall also consider and monitor the trading volume of Shares during the Offer Period given the thin historical trading volume of the Shares on the Stock Exchange as discussed under the section headed “2.4 Historical liquidity of the Shares” in this letter, they may experience difficulty in disposing significant number of their Shares in the open market without creating downward pressure on the price of Shares and that there is no assurance on whether the Share price and liquidity can maintain at the prevailing level beyond the Offer Period. The Revised Offer provides the Independent Shareholders with an assured exit if they wish to realise their investments in Shares at (i) the Base Offer Price; or (ii) the Enhanced Offer Price if (aa) the Delisting Resolution is approved at the EGM; and (bb) the Delisting Acceptance Condition, are satisfied,

based on the above principal factors and reasons, we consider that the Revised Offer are fair and reasonable. Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders on the following basis:

- (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;
- (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;
- (e) do not elect the Rollover Option; and

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(f) vote in favour of the Delisting Resolution at the EGM.

Nonetheless, Shareholders reminded to monitor the trading price and liquidity of the Shares during the Offer Period and, having regard to their own circumstances, consider selling their Shares in the open market instead of tendering their Shares under the Revised Offer, if the net proceeds from such sales exceed the net amount receivable under the Revised Offer.

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

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

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

* *For identification purpose only*

1. PROCEDURES FOR ACCEPTANCE

The Initial Offer was made on Friday, 26 September 2025 and is capable of acceptance on and from that date. Acceptances of the Initial Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code and in accordance with the terms set out in the Initial Composite Document. Please refer to the paragraph headed “6. Right of withdrawal” in Appendix I to the Initial Composite Document for further information on the circumstances where acceptances may be withdrawn.

In accordance with Rule 16.1 of the Takeovers Code, the benefit of the Revised Offer will be available to any Offer Shareholder who has previously accepted the Initial Offer by the Make-whole Arrangement (as described below). The execution of Initial Form of Acceptance by or on behalf of any Offer Shareholder who has previously accepted the Initial Offer **shall be deemed to constitute acceptance of the Revised Offer** and no further action is required to be taken by such Offer Shareholders unless such holder becomes entitled to withdraw his or her acceptance and duly does so as permitted under the Takeovers Code and in accordance with the terms set out in the Initial Composite Document. For the avoidance of doubt, the execution of Initial Form of Acceptance by or on behalf of any Offer Shareholder after the despatch of this Revised Composite Document will still be regarded as acceptance in respect of the 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** no later than 7 Business Days after the date on which both Delisting Conditions are satisfied (i.e., the Make-whole Arrangement).

The Revised Offer is made on Tuesday, 9 December 2025 (being the date of posting of this Revised Composite Document) and is capable of acceptance on and from that date for the whole of the Offer Period. To accept the Revised Offer, you should complete and sign the Revised Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the Revised Offer.

Shareholders may elect one of the two options below:

- **Option A (Conditional Acceptance):** By selecting this option, your acceptance is conditional upon both Delisting Conditions being satisfied. Your tendered Shares will count towards the Delisting Acceptance Condition, but payment of the Enhanced Offer Price will only be made if both Delisting Conditions are met. If they are not met, your acceptance will lapse.
- **Option B (Unconditional Acceptance):** By selecting this option, you accept the Revised Offer unconditionally. You will be paid the Base Offer Price no later than seven (7) Business Days of a valid acceptance. You will remain entitled to the Make-whole Arrangement if the Delisting Conditions are later satisfied.

For Offer Shareholders who hold Shares directly under their names (with physical share certificates):

You must complete and sign the Revised Form of Acceptance in accordance with the instructions printed thereon and as detailed below.

- (a) You must select the relevant option in the Revised Form of Acceptance by ticking the relevant box next to Option A or Option B, and complete the rest of the Revised Form of Acceptance in accordance with the instructions set out in this Revised Composite Document and the Revised Form of Acceptance. If you have ticked both boxes next to Option A and Option B, the Revised Form of Acceptance will be deemed as invalid and returned to you for correction. Any corrected and valid Revised Form of Acceptance must be re-submitted and received by the Registrar on or before the latest time of acceptance of the Revised Offer.
- (b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Share(s) is/are in your name, and you wish to accept the Revised Offer in respect of your Shares (whether in full or in part), you must send the Revised Form of Acceptance duly completed and signed together with the relevant share certificate(s), transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), in respect of the number of Shares for which you intend to accept the Revised Offer, to the Registrar (being Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong) marked “**Jinke Smart Services Group Co., Ltd. – Mandatory General Offer**” on the envelope as soon as possible, but in any event so as to reach the Registrar no later than 4:00 p.m. (Hong Kong time) on a Closing Date, or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code.
- (c) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Revised Offer in respect of your Shares, the Revised Form of Acceptance should nevertheless be completed, signed and delivered to the Registrar in an envelope marked “**Jinke Smart Services Group Co., Ltd. – Mandatory General Offer**” together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it/they is/are not readily available. If you subsequently find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares should be forwarded to the Registrar as soon as possible thereafter. If you have lost the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title in respect of your Shares, you should also write to the

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

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

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

For Offer Shareholders whose Shares are held through a licensed securities dealer/registered institution or securities/custodian bank and ultimately through CCASS under the name of HKSCC Nominees (“Intermediary”) (including Offer Shareholders whose Shares are held through the Hong Kong Stock Connect programs):

Please follow the below steps to submit your acceptances under the Revised Offer.

- (a) You should tender your acceptances by contacting the Intermediary to understand the process and timeline, and instructing the Intermediary to submit the Offer Shareholders’ acceptances of Option A or Option B under the Revised Offer through CCASS. Depending on the Intermediary’s procedures, this may involve (1) using the Intermediary’s online platforms or mobile applications to select the relevant acceptance option; or (2) providing written instructions to the Intermediary via email or physical forms.
- (b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Share(s) is/are in the name of a nominee company or a name other than your own, and you wish to accept the Revised Offer in respect of your Shares (whether in full or in part), you must either:
 - (i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Revised Offer with the nominee company (or other nominee) and with instructions authorising it to accept the Revised Offer on your behalf and requesting it to deliver the Revised Form of Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Revised Offer to the Registrar in an envelope marked **“Jinke Smart Services Group Co., Ltd. – Mandatory General Offer”**; or

- (ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver the Revised Form of Acceptance duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Revised Offer to the Registrar in an envelope marked “**Jinke Smart Services Group Co., Ltd. – Mandatory General Offer**”; or
 - (iii) if your Shares have been lodged with your licensed securities dealer/registered institution or securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution or securities/custodian bank to authorise HKSCC Nominees to accept the Revised Offer on your behalf in respect of the number of Shares for which you intend to accept the Revised Offer on or before the deadline set by HKSCC Nominees. In order to meet the deadline set by HKSCC Nominees, you should check with your licensed securities dealer/registered institution or securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution or securities/custodian bank as required by them; or
 - (iv) if your Shares have been lodged with your Investor Participant’s account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees.
- (c) If you have lodged a transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Revised Offer in respect of your Shares, you should nevertheless complete and sign the Revised Form of Acceptance and deliver it in an envelope marked “**Jinke Smart Services Group Co., Ltd. – Mandatory General Offer**” to the Registrar together with the transfer receipt(s), if any, duly signed by yourself and/or other document(s) of title. Such action will constitute an irrevocable authority to the Offeror and/or CICC and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Revised Offer, as if it was/they were delivered to the Registrar with the Revised Form of Acceptance.
- (d) Seller’s ad valorem stamp duty payable by the Shareholders who accept the Revised Offer and calculated at the rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Revised Offer, whichever is the higher (rounded up to the nearest HK\$1.00), will be deducted from the amount payable by the Offeror to the relevant Shareholders on the acceptance of the Revised Offer. The Offeror will arrange for payment of the seller’s

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

If you have any queries regarding the Revised Offer, please reach out via the following ways:

Sodali & Co:

Enquiry email: Jinke_Smart_Service_Group@investor.sodali.com
Phone: +852 2652 4477

CICC:

Enquiry email: IB_JinkeSmartServices@cicc.com.cn
Phone: +86 186 0082 8800, +86 156 1837 1219, +852 6993 8968

The above hotlines and emails are managed by Sodali & Co (an external service provider engaged by the Offeror) and CICC respectively. The hotlines are available during office hours, i.e. 9:00 a.m. to 5:00 p.m. from Mondays to Fridays (excluding weekends and public holidays in Hong Kong). For the avoidance of doubt, the designated hotlines or emails are for queries of an administrative and procedural nature regarding the Revised Offer only, and cannot and will not: (i) provide any information not available in the public domain nor any advice on the merits or risks of the Revised Offer; or (ii) give any financial or legal advice. If you are in doubt as to any aspect of this Revised Composite Document or actions to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

2. SETTLEMENT

Prior to the satisfaction of both Delisting Conditions, payment at the Base Offer Price (less seller's ad valorem stamp duty in respect of the Offer Shares) will be made by way of cheque or banker's cashier order and will be despatched by ordinary post, at the risk of the accepting Shareholder, as soon as practicable and, in any event, no later than seven (7) Business Days following the date on which the Registrar receives a valid Revised Form of Acceptance and the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Shares as required by Note 1 to Rule 30.2 of the Takeovers Code.

Upon satisfaction of both Delisting Conditions:

- (a) 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), payment of the difference between the Base Offer Price and the Enhanced Offer Price (less seller's ad valorem stamp duty in respect of the Offer Shares) will be made by way of cheque or banker's cashier order and will be despatched by ordinary

post, at the risk of the accepting Shareholder, as soon as practicable and, in any event, no later than seven (7) Business Days following the date on which both Delisting Conditions are satisfied; and

- (b) for Shareholders who have not tendered their Shares for acceptance before the date on which both Delisting Conditions are satisfied, payment at the Enhanced Offer Price (less seller's ad valorem stamp duty in respect of the Offer Shares) will be made by way of cheque or banker's cashier order and will be despatched by ordinary post, at the risk of the accepting Shareholder, as soon as practicable and, in any event, no later than seven (7) Business Days following the date the Registrar receives a valid Revised Form of Acceptance and the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Shares as required by Note 1 to Rule 30.2 of the Takeovers Code.

In relation to Shareholders' acceptances provided under the Revised Form of Acceptance:

- (a) For Shareholders who elect Option A, their acceptance is conditional upon satisfaction of both Delisting Conditions. The Enhanced Offer Price payable for the Offer Shares tendered under the Revised Offer will be settled no later than 7 Business Days after the date on which both Delisting Conditions are satisfied. If the Delisting Conditions are not satisfied by the Final Closing Date, acceptances under Option B will lapse and the relevant share certificates will be returned no later than 7 Business Days after the lapse of the Revised Offer.
- (b) For Shareholders who elect Option B, their acceptance is unconditional and the Base Offer Price will be settled no later than 7 Business Days after receipt of a valid acceptance of the Revised Offer. The difference between the Base Offer Price and the Enhanced Offer Price will be settled no later than 7 Business Days after the date on which both Delisting Conditions are satisfied (i.e., the Make-whole Arrangement).

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

No fraction of a cent will be payable and the amount of cash consideration payable to a Shareholder who accepts the Revised Offer will be rounded up to the nearest cent.

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

In accordance with Rule 16.1 of the Takeovers Code, the benefit of the Revised Offer will be available to any Offer Shareholder who has previously accepted the Initial Offer by the Make-whole Arrangement (as described below). The execution of Initial Form of Acceptance by or on behalf of any Offer Shareholder who has previously accepted the Initial Offer **shall be deemed to constitute acceptance of the Revised Offer** and no further action is required to be taken by such Offer Shareholders unless such holder becomes entitled to withdraw his or her acceptance and duly does so in accordance with the terms set out in the Initial Composite Document. For the avoidance of doubt, the execution of Initial Form of Acceptance by or on behalf of any Offer Shareholder after the despatch of this Revised Composite Document will still be regarded as acceptance in respect of the 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** no later than 7 Business Days after the date on which both Delisting Conditions are satisfied (i.e., the Make-whole Arrangement).

3. ACCEPTANCE PERIOD AND REVISIONS

- (a) The Initial Offer was made on Friday, 26 September 2025 (being the date of despatch of the Initial Composite Document), is revised as the Revised Offer on Tuesday, 9 December 2025 (being the date of despatch of this Revised Composite Document). The Revised Offer is capable of acceptance until 4:00 p.m. (Hong Kong time) on Wednesday, 7 January 2026 (being the Revised Closing Date).
- (b) The Offeror and the Company will jointly issue an announcement through the websites of the Stock Exchange and the Company no later than 7:00 p.m. (Hong Kong time) on Wednesday, 7 January 2026 (being the Revised Closing Date), stating the results of the Revised Offer and whether the Revised Offer has been further revised or extended or has expired.
- (c) Unless the Revised Offer has previously been further revised or extended with the consent of the Executive, to be valid, the duly completed Revised Form of Acceptance must be received by the Registrar in accordance with the instructions printed thereon by 4:00 p.m. (Hong Kong time) on Wednesday, 7 January 2026 (being the Revised Closing Date).
- (d) If the Revised Offer is extended, the announcement of such extension will state the next Closing Date of the Revised Offer or a statement that the Revised Offer will open until further notice. In the latter case, at least 14 days' notice in writing will be given before the Revised Offer is closed to those Offer Shareholders who have not accepted the Revised Offer.

- (e) If, in the course of the Revised Offer, the Offeror further revises the terms of the Revised Offer, all Offer Shareholders, whether or not they have already accepted the Revised Offer, will be entitled to accept the further revised offer under the revised terms. Any further revised offer must be kept open for at least 14 days following the date on which the further revised offer document is posted and shall not close earlier than the Revised Closing Date.
- (f) If the Revised Offer is extended, any reference in this Revised Composite Document and in the Revised Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the subsequent Closing Date.
- (g) There is no obligation on the Offeror to extend the Revised Offer.

4. NOMINEE REGISTRATION

To ensure equality of treatment of all Shareholders, those Shareholders who hold Shares as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Revised Offer. Acceptance of the Revised Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Offer Shares it has indicated in the Revised Form of Acceptance is the aggregate number of Offer Shares for which such nominee has received authorisations from the beneficial owners to accept the Revised Offer on their behalf.

5. ANNOUNCEMENTS

- (a) By 6:00 p.m. (Hong Kong time) on Wednesday, 7 January 2026 (being the Revised Closing Date), or such later time and/or date as the Executive may in exceptional circumstances permit, the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension, expiry or unconditionality of the Revised Offer. The Offeror and the Company must jointly publish an announcement in accordance with the Takeovers Code on the Stock Exchange's website by 7:00 p.m. (Hong Kong time) on a Closing Date stating the results of the Revised Offer and whether the Revised Offer has been revised or extended (in which case either the next Closing Date must be stated or a statement made that the Revised Offer will remain open for acceptance for 14 days thereafter in accordance with the Takeovers Code), or has expired. The announcement will state the following:
 - (i) the total number of Offer Shares for which acceptances of the Revised Offer have been received;

- (ii) the total number of Shares and rights over Shares held, controlled or directed by the Offeror and its Concert Parties before the Offer Period;
- (iii) the total number of Shares and rights over Shares acquired (or agreed to be acquired) by the Offeror and its Concert Parties during the Offer Period; and
- (iv) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or any of its Concert Parties has borrowed or lent (save for any borrowed Shares which have been either on lent or sold).

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

- (b) In computing the total number of Shares represented by acceptances, only valid acceptances that are complete and in good order, and which have been received by the Registrar no later than 4:00 p.m. (Hong Kong time) on Wednesday, 7 January 2026 (being the Revised Closing Date) shall be included.
- (c) As required under the Takeovers Code and the Listing Rules, all announcements in relation to the Revised Offer in respect of which the Executive and the Stock Exchange have confirmed that they have no further comments must be published on the website of the Stock Exchange and made in accordance with the requirements of the Listing Rules.
- (d) If the Offeror, the Offeror's Concert Parties or their respective advisers make any statements during the Offer Period about the level of acceptances of the number or percentages of accepting Shareholders, the Offeror must make an immediate announcement in compliance with Note 2 to Rule 19 of the Takeovers Code.

6. RIGHT OF WITHDRAWAL

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

- (c) When the Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days following the date of receipt of the notice of withdrawal, despatch the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Revised Form of Acceptance to the relevant Offer Shareholder(s) by ordinary post at his/her/its own risk.
- (d) Save as aforesaid, acceptances of the Revised Offer shall be irrevocable and not capable of being withdrawn.

7. BUYBACK OPTION

The Tendered Shareholders did not have the opportunity to elect Option A (Conditional Acceptance). To ensure all Offer Shareholders are treated even-handedly and similarly pursuant to General Principle 1 of the Takeovers Code, the Offeror will grant the Tendered Shareholders the Buyback Option, where the Tendered Shareholders could buyback from the Offeror the Offer Shares that they have tendered and sold to the Offeror under the Initial Offer before the despatch of the Revised Composite Document, at the Base Offer Price of HK\$6.67 per Offer Share, if the Delisting Conditions are not satisfied by the final Closing Date, thereby placing them in the same position as if they had selected Option A (Conditional Acceptance).

If the Delisting Conditions are not satisfied by the final Closing Date, Tendered Shareholders who wish to exercise the Buyback Option should:

- Notify the Offeror in writing by contacting the Registrar, Tricor Investor Services Limited (office address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; email: is-enquiries@vistra.com), within fourteen (14) days after the earlier of (i) 24 December 2025, if the Delisting Resolution is not approved at the EGM; or (ii) 26 January 2026, if the Delisting Conditions are not satisfied by such date.
- Provide evidence substantiating their acceptance of the Initial Offer tendered before 9 December 2025.
- Supply details of the Tendered Shareholders' nominee (e.g., intermediaries, custodian banks, licensed securities dealers) if the buyback is conducted indirectly through CCASS.
- Complete and provide evidence of payment to the Offeror's designated bank account in HKD within 30 days from the election of the Buyback Option. The Offeror will only transfer Shares to the Tendered Shareholders upon receipt of the relevant payment.

An announcement containing details on the procedures for the exercise of the Buyback Option will be published within seven (7) days after the Buyback Option becomes effective and exercisable (i.e., within seven (7) days after the earlier of: 24 December 2025, if the Delisting Resolution is not approved at the EGM; or 26 January 2026, if the Delisting Conditions are not satisfied by such date).

For the avoidance of doubt, if the Delisting Conditions are satisfied, the Buyback Option will not be available to the Tendered Shareholders but they will receive 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, resulting in a total consideration of HK\$8.69 per Offer Share.

8. OVERSEAS SHAREHOLDERS

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

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

9. TAX IMPLICATIONS

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

10. GENERAL

- (a) All communications, notices, forms of acceptance, share certificates, transfer receipts, other documents of title and/or any satisfactory indemnity or indemnities required in respect thereof (as the case may be) and remittances to settle the consideration payable under the Revised Offer to be delivered by (or sent to or from) the Shareholders will be delivered by (or sent to or from) them (or their designated agents) by ordinary post at their own risk (and none of the Company, the Offeror and its Concert Parties, CICC, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents or associates, the company secretary of the Company or other parties involved in the Revised Offer accepts any liability for any loss in postage or any other liabilities that may arise as a result thereof).
- (b) The provisions set out in the Revised Form of Acceptance form part of the terms of the Revised Offer.
- (c) The accidental omission to despatch this Revised Composite Document and/or Revised Form of Acceptance or any of them to any person to whom the Revised Offer is made will not invalidate the Revised Offer in any way.
- (d) The Revised Offer is, and all acceptances of it will be governed by and construed in accordance with the laws of Hong Kong. Execution of the relevant Revised Form of Acceptance by or on behalf of a Shareholder will constitute such Shareholder's agreement that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute which may arise in connection with the Revised Offer.
- (e) Due execution of a Revised Form of Acceptance will constitute an authority to the Offeror, CICC or such other person as any of them may direct to complete and execute any document on behalf of the person accepting the Revised Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror (or such person as it may direct) the Shares in respect of which the person has accepted the Revised Offer.
- (f) Acceptance of the Revised Offer by any person will be deemed to constitute a representation and warranty by such person to the Offeror that the Shares acquired under the Revised Offer are sold to the Offeror free from all Encumbrances and together with all rights attached to them as at the date of the Initial Announcement or subsequently becoming attached to them (including the right to receive in full all dividends and other distributions, if any, the record date of which is on or after the date of the Initial Announcement). For the avoidance of doubt, neither HKSCC nor HKSCC Nominees will give (or be subject to) any of the above representation and warranty.

- (g) Reference to the Revised Offer in this Revised Composite Document and in the Revised Form of Acceptance shall include any revision thereof.
- (h) In making their decision, Shareholders must rely on their own examination of the Offeror, the Group and the Revised Offer, including the merits and risks involved. The contents of this Revised Composite Document, including any general advice or recommendation contained herein together with the Revised Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror and its Concert Parties, the Company, CICC, the Independent Financial Adviser or the Registrar. Shareholders should consult their own professional advisers for professional advice.
- (i) Shareholders accepting the Revised Offer will be responsible for payment of any transfer or cancellation or other taxes or duties payable in respect of the relevant jurisdiction due by such persons.
- (j) The making of the Revised Offer to the Overseas Shareholders may be subject to the laws of the relevant jurisdictions. Overseas Shareholders should observe any applicable legal or regulatory requirements. Overseas Shareholders who wish to take any action in relation to the Revised Offer are solely responsible for ensuring full compliance with the laws and regulations of the relevant jurisdictions. This includes obtaining any necessary governmental, exchange control, or other consents, fulfilling all required formalities or legal obligations, and paying any applicable issue, transfer, or other taxes in connection with accepting the Revised Offer. Such Overseas Shareholders shall be fully responsible for the payment of any transfer or other taxes and duties due by such Overseas Shareholders in respect of the relevant jurisdictions. The Overseas Shareholders are recommended to seek professional advice before deciding whether or not to accept the Revised Offer.
- (k) This Revised Composite Document and the Revised Form of Acceptance have been prepared for the purposes of compliance with the legislative and regulatory requirements applicable in respect of the Revised Offer in Hong Kong and the operating rules of the Stock Exchange.
- (l) The English texts of this Revised Composite Document and the Revised Form of Acceptance shall prevail over their respective Chinese texts for the purpose of interpretation in case of inconsistency.
- (m) Unless otherwise expressly stated in this Revised Composite Document and/or the Revised Form of Acceptance, none of the terms of the Revised Offer or any terms contained in this Revised Composite Document will be enforceable, under the Contracts (Rights of Third Parties) Ordinance Cap. 623 of the Laws of Hong Kong, by any person other than the Offeror and the accepting Shareholders.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

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

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

	For the year ended			For the six months	
	31 December			ended 30 June	
	2022	2023	2024	2024	2025
	<i>RMB'000</i> <i>(audited)</i>	<i>RMB'000</i> <i>(audited)</i>	<i>RMB'000</i> <i>(audited)</i>	<i>RMB'000</i> <i>(unaudited)</i>	<i>RMB'000</i> <i>(unaudited)</i>
– Profit/(Loss) and total comprehensive income attributable to non-controlling interests	(21,390)	(30,623)	36,326	4,129	7,248
EARNINGS/(LOSSES) PER SHARE (EXPRESSED IN RMB PER SHARE)					
– Basic and diluted earnings per share	(2.80)	(1.49)	(0.98)	(0.32)	0.11

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

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

2. CONSOLIDATED FINANCIAL STATEMENTS

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

The unaudited condensed consolidated financial information of the Group for the six months ended 30 June 2025 are set out on pages 38 to 90 of the 2025 Interim Report, which was published on 25 September 2025. The 2025 Interim Report is posted on the website of the Stock Exchange (www.hkexnews.hk). Please also see below a direct link to the 2025 Interim Report:

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

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

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

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

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

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

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

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

3. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 September 2025, being the latest practicable date for the purpose of this indebtedness statement, the indebtedness of the Group was as follows:

Lease liabilities

The Group recognized lease liabilities in the amount of RMB136 million as at 30 September 2025, of which approximately RMB25 million were due within one year and approximately RMB111 million were due after one year.

Guarantees

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

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

4. MATERIAL CHANGE

As set out in the 2025 Interim Report, the Group recorded a net profit attributable to owners of the Company of approximately RMB65.0 million for the six months ended 30 June 2025, as compared to the net loss attributable to owners of the Company of approximately RMB194.4 million for the six months ended 30 June 2024. The turnaround from net loss to net profit was primarily attributable to (i) the decrease in the net impairment losses on financial assets of approximately RMB157.3 million or 47.3% from approximately RMB332.8 million for the six months ended 30 June 2024 to approximately RMB175.5 million for the six months ended 30 June 2025, (of which a decrease in impairment loss of approximately RMB101.9 million out of approximately RMB157.3 million was attributable to Jinke Property, being a substantial Shareholder immediately prior to the completion of the Auction Shares Transfer and a decrease in impairment loss of approximately RMB55.4 million out of approximately RMB157.3 million was attributable to other trade receivables and other receivables) primarily attributable to (a) the decrease in the provision for impairment loss of the outstanding receivables, based on assessment of the expected credit loss assessed by the management after considering the restructuring progress of Jinke Property and (b) the decrease in credit impairment loss on trade receivables and on other receivables, which primarily comprised performance bonds and refundable deposits held by independent third parties, the decrease in net impairment loss on financial assets was mainly attributable to the strengthening of the Group's risk controls; and (ii) the decrease in the administrative expenses of approximately RMB127.6 million or 41.9% from approximately RMB304.3 million for the six months ended 30 June 2024 to approximately RMB176.7 million for the six months ended 30 June 2025, primarily due to the implementation of cost reduction and no new stock-based incentives were issued to senior employees for the six months ended 30 June 2025, which reduced the Group's employee benefit expenses from approximately RMB985.8 million for the six months ended 30 June 2024 to approximately RMB821.4 million for the six months ended 30 June 2025.

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

5. RESPONSIBILITY STATEMENT

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

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

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

6. SHARE CAPITAL OF THE COMPANY

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

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

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

Name of Shareholders	As at the Latest Practicable Date	
	No. of Shares held, owned or controlled	Approx. % of issued Shares
The Offeror and its Concert Parties	377,914,328	63.29%
Jinke Property (<i>Note 1</i>)	500,000	0.08%
2022 Company EBT	7,097,325	1.19%
2023 Company EBT (<i>Note 2</i>)	1,000,000	0.17%
Hengye Meihao (<i>Note 3</i>)	50,516,464	8.46%
Xia Shaofei (<i>Note 4</i>)	310,000	0.05%
Other public Shareholders	59,423,789	9.95%
Total:	597,088,700	100%

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

Notes:

- As disclosed in the joint announcement on 19 September 2025 issued by the Offeror and the Company, the Offeror was notified by CSDC at around 16:45 on 18 September 2025 that the Auction Shares Transfer involving the transfer of 107,797,875 Auction Shares held by Jinke Property to the Offeror had been completed. In addition, 32,680,000 Shares and 22,000,000 Shares held by Jinke Property which were subject to a public auction conducted by the Administrator of Jinke Property under the supervision of Chongqing Fifth Intermediate People's Court were transferred to Beijing Oriental Yuhong Waterproof Technology Co., Ltd. and Chongqing Zhongxun Jintong Investment (Group) Company Ltd. on 25 June 2025. As at the Latest Practicable Date, Beijing Oriental Yuhong Waterproof Technology Co., Ltd. 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.
- As at the Latest Practicable Date, 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, respectively. None of them are acting in concert with the Offeror.
- Of the 50,516,464 Shares held by Hengye Meihao, 14,865,238 Shares, representing approximately 2.49% of the total issued share capital of the Company, were pledged to the Offeror to secure the debt under the Jinke Property Facility Agreement.
- Mr. Xia Shaofei is an executive Director and is an Independent Shareholder who is not acting in concert with the Offeror. Except as disclosed in the Revised Composite Document, no other Directors hold Shares in the Company.

8. ADDITIONAL DISCLOSURE OF INTERESTS AND DEALINGS

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

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

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

Interest in the Company

Name	Nature of Interest	Interest in Shares ⁽¹⁾	Approx. % of issued Shares
Xia Shaofei	Beneficial owner	867,400 (L)	0.15%
Han Qiang	Beneficial owner	449,400 (L)	0.08%
Yu Yong	Beneficial owner	20,700 (L)	0.00%
Ren Wenjuan	Beneficial owner	10,300 (L)	0.00%

Notes:

- As at the Latest Practicable Date, Mr. Xia Shaofei (an executive Director) is interested in 867,400 Shares (comprising 310,000 Shares held personally, 332,900 Shares held through the 2022 Company EBT and 224,500 Shares held through the 2023 Company EBT). None of the persons listed above are acting in concert with the Offeror.
- As at the Latest Practicable Date, Mr. Han Qiang serves as the president of the Company and Mr. Yu Yong and Ms. Ren Wenjuan serve as supervisors of the Company.
- The letter “L” denotes the person’s long position in the Shares or underlying Shares.

As at the Latest Practicable Date, Mr. Xia Shaofei (an executive Director) intended, in respect of his own beneficial shareholdings, to accept Option A under the Revised Offer.

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

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

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

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

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares or underlying Shares held in the relevant class of Shares⁽¹⁾	Approx. % of issued Shares
Boyu ⁽²⁾⁽³⁾	Interest of corporation controlled by you/ Person having a security interest in shares	H Shares	392,779,566 (L)	65.78%
Mr. Tong Xiaomeng ⁽²⁾⁽³⁾	Interest of corporation controlled by you/ Person having a security interest in shares	H Shares	392,779,566 (L)	65.78%
XYXY Holdings Ltd. ⁽²⁾⁽³⁾	Interest of corporation controlled by you/ Person having a security interest in shares	H Shares	392,779,566 (L)	65.78%

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares or underlying Shares held in the relevant class of Shares ⁽¹⁾	Approx. % of issued Shares
Boyu Capital Fund V ⁽²⁾⁽³⁾	Interest of corporation controlled by you/ Person having a security interest in shares/A concert party to an agreement to buy shares described in s.317(1)(a)	H Shares	388,299,366 (L)	65.03%
Boyu Capital Fund V, Pte, Ltd ⁽²⁾⁽³⁾	Interest of corporation controlled by you/ Person having a security interest in shares	H Shares	388,299,366 (L)	65.03%
Boyu Capital General Partner V, Ltd ⁽²⁾⁽³⁾	Interest of corporation controlled by you/ Person having a security interest in shares	H Shares	388,299,366 (L)	65.03%
Jubilant Season Limited ⁽²⁾⁽³⁾	Interest of corporation controlled by you/ Person having a security interest in shares	H Shares	388,299,366 (L)	65.03%
Jubilant Springtime, LP ⁽²⁾⁽³⁾	Interest of corporation controlled by you/ Person having a security interest in shares	H Shares	388,299,366 (L)	65.03%

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares or underlying Shares held in the relevant class of Shares⁽¹⁾	Approx. % of issued Shares
Jubilant Summer Limited ⁽²⁾⁽³⁾	Interest of corporation controlled by you/ Person having a security interest in shares	H Shares	388,299,366 (L)	65.03%
Jubilant Winter Limited ⁽²⁾⁽³⁾	Interest of corporation controlled by you/ Person having a security interest in shares	H Shares	388,299,366 (L)	65.03%
Offeror ⁽⁴⁾	Interest of corporation controlled by you/ Person having a security interest in shares	H Shares	310,357,095 (L)	51.98%
Top Yingchun Investment IV ⁽²⁾	Interest of corporation controlled by you/ Person having a security interest in shares	H Shares	310,357,095 (L)	51.98%
Jubilant Autumn Limited ⁽³⁾	Interest of corporation controlled by you/ Person having a security interest in shares	H Shares	77,942,271 (L)	13.05%
Thematic Bridge	Interest of corporation controlled by you/ Person having a security interest in shares	H Shares	77,942,271 (L)	13.05%

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares or underlying Shares held in the relevant class of Shares ⁽¹⁾	Approx. % of issued Shares
Hengye Meihao ⁽⁴⁾	Beneficial owner	H Shares	50,516,464 (L)	8.46%
Chongqing Jinhetong Trading Co., Ltd. ⁽⁵⁾	Interest in a controlled corporation	H Shares	50,516,464 (L)	8.46%
Zhang Yuan ⁽⁵⁾	Interest in a controlled corporation	H Shares	50,516,464 (L)	8.46%

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares or underlying Shares, “S” denotes the person’s short position in the Shares or underlying Shares.
- (2) The Offeror is held as to 100% by Top Yingchun Investment IV, which is in turn held as to 71.43% by Jubilant Summer Limited, a company held as to 100% by Jubilant Springtime, LP. Jubilant Winter Limited held 100% interests in Jubilant Springtime, LP as its limited partner. Jubilant Season Limited is the general partner of Jubilant Springtime, LP. Both of Jubilant Winter Limited and Jubilant Season Limited are held as to 100% by Boyu Capital Fund V, Pte, Ltd, which is in turn held as to 100% by Boyu Capital Fund V. The general partner of Boyu Capital Fund V is Boyu Capital General Partner V, Ltd., which in turn held as to 100% by Boyu. Boyu is held as to 45.70% by XYXY Holdings Ltd., a company held as to 100% by Mr. Tong Xiaomeng. By virtue of the SFO, each of Top Yingchun Investment IV, Jubilant Summer Limited, Jubilant Springtime, LP, Jubilant Winter Limited, Jubilant Season Limited, Boyu Capital Fund V, Pte, Ltd, Boyu Capital Fund V, Boyu Capital General Partner V, Ltd., Boyu, XYXY Holdings Ltd. and Mr. Tong Xiaomeng are deemed to be interested in the Shares held by the Offeror.
- (3) Thematic Bridge is 100% owned by Jubilant Autumn Limited, which is in turn 85.71% owned by Jubilant Summer Limited. Jubilant Summer Limited is 100% owned by Jubilant Springtime, LP. Jubilant Springtime, LP is managed by its general partner, Jubilant Season Limited and has one limited partner, Jubilant Winter Limited. Both Jubilant Season Limited and Jubilant Winter Limited are 100% owned by Boyu Capital Fund V, Pte, Ltd. Boyu Capital Fund V, Pte, Ltd is 100% owned by Boyu Capital Fund V. Boyu Capital Fund V is managed by the Boyu Group. By virtue of the SFO, each of Jubilant Autumn Limited, Jubilant Summer Limited, Jubilant Springtime, LP, Jubilant Winter Limited, Jubilant Season Limited, Boyu Capital Fund V, Pte, Ltd, Boyu Capital Fund V, Boyu Capital General Partner V, Ltd., Boyu, XYXY Holdings Ltd. and Mr. Tong Xiaomeng are deemed to be interested in the Shares held by the Thematic Bridge.
- (4) Out of the 50,516,464 Shares held by Hengye Meihao, 14,865,238 Shares, representing approximately 2.49% of the total issued share capital of the Company, were pledged to the Offeror to secure the debt under the Jinke Property Facility Agreement.
- (5) The general partner of Hengye Meihao is Chongqing Jinhetong Trading Co., Ltd. (重慶金合通商貿有限公司), which is wholly owned by Zhang Yuan. By virtue of the SFO, Chongqing Jinhetong Trading Co., Ltd. (重慶金合通商貿有限公司) and Zhang Yuan are deemed to be interested in the Shares held by Hengye Meihao.

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

- (c) save for the 377,914,328 Shares owned by the Offeror and its Concert Parties, none of the Offeror nor any of its Concert Parties (for the avoidance of doubt, excluding CICC group's exempt principal traders and exempt fund managers) owns or controls or has directions over any Shares or voting rights of the Company, or any convertible securities, warrants or options (or other outstanding derivatives) in respect of the Shares;
- (d) save for the Auction Shares Transfer and the Shares that have already been tendered for acceptance under the Offer, none of the Offeror, its directors nor any of its Concert Parties (for the avoidance of doubt, excluding CICC group's exempt principal traders and exempt fund managers), has dealt for value in any Shares, convertible securities, warrants or options in the Company or any derivatives in respect of such securities during the Relevant Period;
- (e) as at the Latest Practicable Date, other than the Zhongxun Jintong Irrevocable Undertaking, the CITIC Irrevocable Undertaking and 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;
- (f) save for the 100 Shares sold by Zhongxun Jintong at HK\$6.87 per Share on 22 October 2025, none of Zhongxun Jintong nor CITIC has dealt for value in any Shares, convertible securities, warrants or options in the Company or any derivatives in respect of such securities during the Relevant Period;
- (g) other than the Revised Offer, there are no arrangements of the kind referred to in the third paragraph of Note 8 to Rule 22 of the Takeovers Code which exist between the Offeror, or its Concert Parties, and any other person and none of the directors of the Offeror nor CICC are aware of any such arrangements between any other associate of the Offeror and any other person;
- (h) 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;
- (i) there is no agreement, arrangement or understanding which may result in the securities of the Company to be acquired in pursuance of the Revised Offer being transferred, charged or pledged to any other persons;
- (j) no subsidiary of the Company, no pension fund of any member of the Group and no person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" or who is an associate of the Company by virtue of class (2) of the definition of "associate" (but excluding any exempt principal trader or exempt fund manager) owned or controlled any Shares (or any convertible securities, warrants, options and derivatives in respect of Shares), and hence no such person had dealt for value in any Shares (or any convertible securities, warrants, options and derivatives in respect of Shares) during the Relevant Period;

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

9. MARKET PRICES

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

Date	Closing price per Share (HK\$)
31 October 2024	7.54
29 November 2024	6.57
31 December 2024	7.51
28 January 2025	6.87
28 February 2025	7.21
27 March 2025	8.62
31 March 2025	8.62
30 April 2025	7.1
30 May 2025	6.71
30 June 2025	6.93
31 July 2025	6.76
29 August 2025	6.42
30 September 2025	6.63
22 October 2025	6.87
28 November 2025	7.79
8 December 2025, being the Latest Practicable Date	7.91

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

10. DISCLOSURE OF INTEREST IN OFFEROR'S SHARES

As at the Latest Practicable Date:

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

11. ARRANGEMENTS IN CONNECTION WITH THE REVISED OFFER

As at the Latest Practicable Date:

- (a) No arrangement was in place for any benefit (other than statutory compensation required under appropriate laws) which would be given to any Director as compensation for loss of office or otherwise in connection with the Revised Offer.
- (b) There were no agreements or arrangements between any Director and any other person which are conditional on or dependent upon the outcome of the Revised Offer or otherwise connected with the Revised Offer.
- (c) There were no material contracts entered into by the Offeror in which any Director has a material personal interest.
- (d) There were no agreements, arrangements or understandings (including any compensation arrangement) that existed between: (i) the Offeror or any of its Concert Parties; and (ii) any of the Directors, recent directors, Shareholders or recent Shareholders having any connection with or dependence upon the Revised Offer.
- (e) There was no agreement or arrangement to which the Offeror is a party which relates to circumstances in which it may or may not invoke or seek to invoke a condition to the Revised Offer.

- (f) Save for the Base Offer Price or the Enhanced Offer Price to be paid by the Offeror for each Offer Share (as the case may be), there was no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror or its Concert Parties to any Shareholder in connection with the Offer.
- (g) Save for the Jinke Property Facility Agreement and the Facility-related Share Pledges to secure the Jinke Property Facility Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii)(a) the Offeror and any of its Concert Parties, or (ii)(b) the Company, its subsidiaries or associated companies.

12. DIRECTORS' SERVICE CONTRACTS

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

13. MATERIAL LITIGATION

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

14. MATERIAL CONTRACTS

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

- (a) an equity transfer agreement dated 27 July 2023 entered into between the Company and Mr. Du Jiangbo in respect of the acquisition of 1.8667% equity interest in Shanghai Hotspot Catering Service Co., Ltd. at a consideration of RMB4,666,750;
- (b) an equity transfer agreement dated 27 July 2023 entered into between the Company and Ms. Pang Haizhen in respect of the acquisition of 1.8632% equity interest in Shanghai Hotspot Catering Service Co., Ltd. at a consideration of RMB4,658,000;
- (c) an equity transfer agreement dated 27 July 2023 entered into between the Company and Ms. Zheng Mian in respect of the acquisition of 1.9578% equity interest in Shanghai Hotspot Catering Service Co., Ltd. at a consideration of RMB4,894,500;

- (d) an equity transfer agreement dated 27 July 2023 entered into between the Company and Shanghai Jiachi Liyuan Venture Capital Partnership (Limited partnership) in respect of the acquisition of 1.4001% equity interest in Shanghai Hotspot Catering Service Co., Ltd. at a consideration of RMB3,500,250;
- (e) an equity transfer agreement dated 16 October 2023 entered into between the Company and Fuzhou Yueying Venture Capital Partnership (Limited Partnership) in respect of the acquisition of 7.6930% equity interest in Shanghai Hotspot Catering Service Co., Ltd. at a consideration of RMB24,617,600;
- (f) an equity transfer agreement dated 16 October 2023 entered into between the Company and Ningbo Anchi Chuangsheng Investment Management Partnership (Limited Partnership) in respect of the acquisition of 3.1866% equity interest in Shanghai Hotspot Catering Service Co., Ltd. at a consideration of RMB10,197,120;
- (g) an equity transfer agreement dated 16 October 2023 entered into between the Company and Shanghai Anchi Chuangfu Investment Management Partnership (Limited Partnership) in respect of the acquisition of 6.5282% equity interest in Shanghai Hotspot Catering Service Co., Ltd. at a consideration of RMB20,890,240;
- (h) an equity transfer agreement dated 16 October 2023 entered into between the Company and Zhuhai Hengqin Hexiang Chuangying Investment Partnership (limited partnership) in respect of the acquisition of 2.3334% equity interest in Shanghai Hotspot Catering Service Co., Ltd. at a consideration of RMB7,466,880;
- (i) an equity transfer agreement dated 16 October 2023 entered into between the Company and Gongqingcheng Suxiang Venture Capital Partnership (Limited partnership) in respect of the acquisition of 10.0000% equity interest in Shanghai Hotspot Catering Service Co., Ltd. at a consideration of RMB47,816,164;
- (j) an equity transfer agreement dated 16 October 2023 entered into between the Company and Gongqingcheng Ningkang Investment Management Partnership (Limited Partnership) in respect of the acquisition of 0.8108% equity interest in Shanghai Hotspot Catering Service Co., Ltd. at a consideration of RMB3,803,014;
- (k) an investment agreement dated 27 July 2023 entered into among the Company, Mr. Xu Zheng, Shanghai Hemu Enterprise Management Partnership (Limited partnership), Shanghai Hejin Enterprise Management Partnership (Limited partnership) and Shanghai Hotspot Catering Management Co., Ltd. in respect of (i) the acquisition of 20% equity interest in Shanghai Hotspot Catering Service Co., Ltd. at a consideration of RMB50,000,000; (ii) the capital increase in the amount of RMB50,000,000 by the Company in Shanghai Hotspot Catering Service Co., Ltd.; and (iii) the grant of a put option in favour of Mr. Xu Zheng to sell the 100% equity interest in Shanghai Hotspot Catering Management Co., Ltd. to the Company at a consideration of RMB11,189,500; and

- (l) a debt settlement agreement dated 29 December 2023 entered into between the Company and Jinke Property in respect of the settlement of the outstanding receivables due from Jinke Property and its subsidiaries in the amount of RMB532,710,768.53.

15. EXPERTS AND CONSENTS

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

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

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

16. MISCELLANEOUS

- (a) The registered office of the Company in the PRC is situated at No. 1 affiliated to 484 Panxi Road, Shima River Street, Jiangbei District, Chongqing, PRC. The principal place of business of the Company in Hong Kong is situated at 40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong.
- (b) The registered office of the Offeror is situated at 38 Beach Road, #29-11 South Beach Tower, Singapore (189767). The correspondence address of the Offeror in Hong Kong is situated at 11/F, West Tower, Cheung Kong Center II, 10 Harcourt Road, Central, Hong Kong.
- (c) As at the Latest Practicable Date, the directors of the Offeror were Ms. Ho Wing Hang Florence, Mr. Sun Jianjun and Ms. Li Wenting.

- (d) The principal members of the Concert Parties of the Offeror are Boyu and Thematic Bridge.
- (e) As at the Latest Practicable Date, the ultimate controlling shareholder of the Offeror, Thematic Bridge and Boyu is Mr. Tong Xiaomeng.
- (f) The registered office of Boyu is situated at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.
- (g) As at the Latest Practicable Date, the managers of Boyu were Yixin, Ltd. (of which Mr. Tong Xiaomeng is the sole shareholder and sole director) and JH Capital Holdings Ltd. (of which Dr. Cheung, Chi Yan Louis is the sole shareholder and sole director).
- (h) The registered office of Thematic Bridge is situated at 10 Anson Road, #26-06A, International Plaza, Singapore 079903.
- (i) As at the Latest Practicable Date, the directors of Thematic Bridge were Ms. Ho Wing Hang Florence and Ms. Wong Yuk Yin.
- (j) As at the Latest Practicable Date, the Offeror had no agreement, arrangement or understanding to transfer, charge or pledge any of the Shares acquired under the Revised Offer.
- (k) The payment of interest on, repayment of or security for any liability (contingent or otherwise) under the Enhanced Offer Facility will depend on the business of the Group. Pursuant to the terms of the Enhanced Offer Facility, the Offeror is obliged to obtain the consent of Ping An Bank Co., Ltd., Shanghai Branch if it wishes to apply any or all distributions received from the Company and any of its other subsidiaries towards any purposes other than for the satisfaction of the repayment of the Enhanced Offer Facility.
- (l) The Company's share registrar and transfer office is Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (m) The joint company secretaries of the Company are Ms. Xu Yuanyuan and Mr. Lau Kwok Yin.
- (n) The business address of CICC (being the financial adviser to the Offeror) is situated at 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.
- (o) The business address of Red Sun Capital Limited (being the Independent Financial Adviser) is situated at Room 310, 3/F, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong.

17. DOCUMENTS AVAILABLE FOR INSPECTION

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

- (a) the articles of association of the Company;
- (b) the articles of association of the Offeror;
- (c) the 2024 Annual Report, the 2023 Annual Report and the 2025 Interim Report;
- (d) the letter from CICC, the text of which is set out on pages 15 to 53 of this Revised Composite Document;
- (e) the letter from the Board, the text of which is set out on pages 54 to 64 of this Revised Composite Document;
- (f) the letter from the Independent Board Committee, the text of which is set out on pages 65 to 68 of this Revised Composite Document;
- (g) the letter from the Independent Financial Adviser, the text of which is set out on pages 69 to 127 of this Revised Composite Document;
- (h) the report from CICC on the estimate of value of Top Yingchun Investment IV Shares, the text of which is set out on pages V-1 to V-11 of this Revised Composite Document;
- (i) the written consents referred to in the paragraph headed “*Experts and Consents*” in Appendix III – General Information of the Group;
- (j) the material contracts referred to in the paragraph headed “*Material Contracts*” in Appendix III – General Information of the Group;
- (k) the irrevocable undertakings referred to in the paragraph headed “*Irrevocable Undertakings*” and “*Ancillary Undertakings*” in the Letter from CICC; and
- (l) this Revised Composite Document.

1. GENERAL INFORMATION

Top Yingchun Investment IV is a company incorporated in the British Virgin Islands with limited liability on 30 August 2021, which is managed by subsidiaries of Boyu. The address of its principal office in Hong Kong is 11/F, West Tower, Cheung Kong Center II, 10 Harcourt Road, Central, Hong Kong.

2. FINANCIAL INFORMATION

Top Yingchun Investment IV is an investment holding company and does not have published audited accounts.

Since its establishment, Top Yingchun Investment IV has not engaged in, and is not intended to engage in, any business activities other than those matters in relation to the Initial Offer or Revised Offer. Accordingly, the major assets of Top Yingchun Investment IV are the Shares indirectly held by Top Yingchun Investment IV through the Offeror and Thematic Bridge.

3. STATEMENT OF INDEBTEDNESS

As at 30 September 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Revised Composite Document, save for the loans owed to the shareholders of Top Yingchun Investment IV (i.e., Jubilant Summer Limited, Power Powell Limited and Ample Lamei Holding Ltd) in the aggregate amount of US\$603,322,309.66 which will be capitalized upon the satisfaction of the Delisting Conditions, Top Yingchun Investment IV and any of its subsidiaries does not have any debt securities issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under credit, debentures, mortgages, charges, hire-purchase commitments, guarantees or other material contingent liabilities.

4. SHARE CAPITAL

As at the Latest Practicable Date, Top Yingchun Investment IV is authorised to issue a maximum of 200,000,000 shares, consisting of two classes of par value US\$1.00 each, as follows: (a) 10 ordinary shares, and (b) 199,999,990 redeemable preference shares; and the total issued share capital of Top Yingchun Investment IV is 7 ordinary shares and 40,249,993 redeemable preference shares.

Upon satisfaction of both Delisting Conditions, Top Yingchun Investment IV will undergo a share reclassification and reorganization, pursuant to which its authorised share capital will be restructured to comprise a single class of ordinary shares with a par value of US\$1.00 each, up to a maximum of 1,000,000,000 ordinary shares. Following such reclassification and reorganization, the total issued share capital of Top Yingchun Investment IV will be 329,366,646 ordinary shares (excluding any Top Yingchun Investment IV Shares to be issued pursuant to the Rollover Option).

5. SHAREHOLDER RIGHTS

Winding-up and Distribution

If Top Yingchun Investment IV shall be wound up, and if the assets available for distribution amongst the shareholders of Top Yingchun Investment IV as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the shareholders of Top Yingchun Investment IV in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the Top Yingchun Investment IV Shares held by them respectively. If in a winding up the assets available for distribution amongst the shareholders of Top Yingchun Investment IV shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the shareholders in proportion to the capital paid up at the commencement of the winding up on the Top Yingchun Investment IV Shares held by them respectively.

No Dividend Policy

There is no dividend policy and no guarantee that any dividends will be paid, nor is there any dividend payment schedule, in respect of the Top Yingchun Investment IV Shares. The board of directors of Top Yingchun Investment IV may from time to time declare dividends and distributions on Top Yingchun Investment IV Shares outstanding and authorise payment of the same out of the funds of Top Yingchun Investment IV lawfully available. Dividends may be paid in money, shares, or other property.

Voting Rights

The shareholders of Top Yingchun Investment IV shall be entitled to receive notice of and attend general meetings of Top Yingchun Investment IV and shall have the right to one vote per each Top Yingchun Investment IV Share at such meetings. A shareholder may be represented at a meeting of shareholders by a proxy who may speak and vote on behalf of the shareholder. At any meeting of the shareholders the chairman is responsible for deciding in such manner as he or she considers appropriate whether any resolution proposed has been carried or not and the result of his or her decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he or she shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any shareholder present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall cause a poll to be taken forthwith. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the outcome of the vote declared before the poll was demanded. In the case of an equality of votes, whether on a show of hands or on a poll or any other manner by which the decision is taken, the chairman shall be entitled to a casting vote in addition to any other vote he or she may have.

Drag-along rights

In the event of a transfer of more than 50% of the share capital of Top Yingchun Investment IV to the benefit of a bona fide purchaser, excluding any affiliated transfers, any shareholder proposing such transfer shall have a right, but not an obligation, to require all other shareholders to sell all or a pro rata portion of their shares to the bona fide purchaser at the same price per share and on terms that are no more onerous in any material respect than those offered to the transferring shareholder. Completion of such sale shall occur simultaneously with the completion of the change of control transaction, provided that at least three days' prior written notice is given to the other shareholders.

Tag-along rights

In the event of a transfer of more than 50% of the share capital of Top Yingchun Investment IV to the benefit of a bona fide purchaser, excluding any affiliated transfers, where the transferring shareholder does not exercise the above drag-along right, the transfer shall not be completed unless the bona fide purchaser makes a binding and irrevocable offer to all other shareholders to purchase a pro rata portion of their remaining shares at the same price per share and on terms that are no more onerous in any material respect than those offered to the transferring shareholder. Such offer shall remain open for acceptance for a minimum of three days, and any resulting transfers shall be completed concurrently with the transfer.

6. SHAREHOLDINGS

The following table sets out the shareholding structure of Top Yingchun Investment IV (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Revised Offer (assuming that all Shareholders have accepted the Revised Offer and opt for the Rollover Option under the Revised Offer).

Name of Shareholders	As at the Latest Practicable Date		Immediately after the Completion of the Revised Offer and Full Acceptance of the Rollover Option	
	Number of Shares	Approximate % of shares in issue	Number of Shares (Note 2)	Approximate % of shares in issue
Jubilant Summer Limited (Note 1)	28,750,000	71.43%	235,233,658	39.40%
Power Powell Limited (Note 1)	5,750,000	14.29%	47,066,494	7.88%
Ample Lamei Holding Ltd (Note 1)	5,750,000	14.29%	47,066,494	7.88%
Other shareholders	0	0%	267,722,054	44.84%
Total:	40,250,000	100%	597,088,700	100%

Note 1: Each of Jubilant Summer Limited, Power Powell Limited and Ample Lamei Holding Ltd is controlled by funds managed by subsidiaries of Boyu in their capacity as the general partner of such funds. The ultimate controlling shareholder of each of these entities is Boyu.

Note 2: Upon satisfaction of both Delisting Conditions, Top Yingchun Investment IV will undergo a share reclassification and reorganization, pursuant to which its authorised share capital will be restructured to comprise a single class of ordinary shares with a par value of US\$1.00 each, up to a maximum of 1,000,000,000 ordinary shares. Following such reclassification and reorganization, the total issued share capital of Top Yingchun Investment IV will be 329,366,646 ordinary shares (excluding any Top Yingchun Investment IV Shares to be issued pursuant to the Rollover Option).

7. MATERIAL LITIGATION

As at the Latest Practicable Date, Top Yingchun Investment IV is not engaged in any litigation of material importance and there is no litigation or claim of material importance known to the directors of Top Yingchun Investment IV to be pending or threatened by or against Top Yingchun Investment IV.

8. MATERIAL CONTRACTS

There is no material contract entered into by Top Yingchun Investment IV within two years before the Offer Period, other than contracts entered into in the ordinary course of business carried on or intended to be carried on by Top Yingchun Investment IV or any of its subsidiaries.

9. CONFIRMATIONS

As at the Latest Practicable Date:

- (a) none of the directors of the Offeror are interested in the shareholdings in Top Yingchun Investment IV;
- (b) save as disclosed in “4. Share Capital” of Appendix IV of this Revised Composite Document, none of the Offeror and its Concert Parties own, control, or direct the shareholdings in Top Yingchun Investment IV;
- (c) there is no person who, before the Latest Practicable Date, has irrevocably committed himself or herself or itself to accept or reject the Rollover Option;
- (d) none of the Offeror or any of its Concert Parties has borrowed or lent any shareholdings in Top Yingchun Investment IV;
- (e) none of the subsidiaries of the Company, pension funds of the Company or of a subsidiary of the Company, or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” in the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of “associate” in the Takeovers Code but excluding any exempt

principal traders and exempt fund managers, own or control any Top Yingchun Investment IV Shares or any convertible securities, warrants, options or derivatives in respect of any Top Yingchun Investment IV Shares;

- (f) no fund manager (other than exempt fund managers) connected with the Company managed any Top Yingchun Investment IV Shares (or any convertible securities, warrants, options or derivatives in respect of Top Yingchun Investment IV Shares) on a discretionary basis;
- (g) none of the Company or any Directors of the Company has borrowed or lent any shareholdings in Top Yingchun Investment IV;
- (h) none of the Offeror, the Offeror's directors, any of the Offeror's Concert Parties, the Company, the Company's Directors nor any of the Company's concert parties nor has dealt for value in any shares, convertible securities, warrants or options in Top Yingchun Investment IV or any derivatives in respect of such securities during the Relevant Period;
- (i) Top Yingchun Investment IV Shares are not listed and there are no transactions in the shareholdings in Top Yingchun Investment IV which have taken place during the Relevant Period;
- (j) there have been no change to the issued share capital of Top Yingchun Investment IV and no Top Yingchun Investment IV Shares have been bought back since 31 December 2024, the end of the last financial year;
- (k) there are no options, warrants, derivatives or other securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Top Yingchun Investment IV Shares;
- (l) there is no reorganisation of capital of Top Yingchun Investment IV during the two financial years preceding the commencement of the Offer Period;
- (m) the emoluments of the directors of Top Yingchun Investment IV will not be affected by the Revised Offer or by any associated transaction; and
- (n) there is no significant impact on the assets, liabilities, profits and business of Top Yingchun Investment IV expected from the full acceptance of Revised Offer and full election of the Rollover Option.

The Directors

Broad Gongga Investment Pte. Ltd.

38 Beach Road, #29-11 South Beach Tower, Singapore (189767)

9 December 2025

**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**

ESTIMATE OF VALUE OF TOP YINGCHUN INVESTMENT IV SHARES

Dear Sirs,

We refer to the document of even date jointly issued by Broad Gongga Investment Pte. Ltd. and Jinke Smart Services Group Co., Ltd. (the “**Revised Composite Document**”) of which this letter forms part. Capitalised terms used in this letter will, unless otherwise stated, have the same meaning given to them in the Revised Composite Document.

Pursuant to the requirements of the Takeovers Code, you have requested us to provide you with an estimate of value of Top Yingchun Investment IV Share (the “**Estimate of Value**”). Under the Revised Offer, if both Delisting Conditions are satisfied, Shareholders who have accepted the Revised Offer (regardless of whether they tendered their acceptance before or after the Delisting Conditions were met) will be offered a Rollover Option. This option allows them to reinvest part or all of the cash consideration received under the Enhanced Offer Price into Top Yingchun Investment IV, the wholly-owned parent company of the Offeror and Thematic Bridge. Top Yingchun Investment IV Shares are unlisted and there is therefore no reference for a publicly traded price.

PURPOSE

The Estimate of Value has been provided to the Offeror solely for the purposes of Paragraph 30 of Schedule I to the Takeovers Code, and shall not be used or relied upon for any other purpose whatsoever, and is not made on behalf of, and shall not confer rights or remedies upon, any third party. It is to be emphasized that the Estimate of Value contained herein is an estimated value of each Top Yingchun Investment IV Share based on certain assumptions and therefore does not necessarily reflect the actual value of Top Yingchun Investment IV Shares. This letter is not addressed to any third party and the contents of it may not be relied upon by any third party for any purpose whatsoever; and CICC expressly disclaims any duty or liability to any third party with respect to the contents of this letter. Except for its inclusion in the Revised Composite Document, this letter may not be quoted or referred to, in whole or in part, nor may any other public reference to CICC be made, without our prior written consent.

This letter sets out an Estimate of Value of each Top Yingchun Investment IV Share assuming both Delisting Conditions are satisfied and such Top Yingchun Investment IV Share is in issue as at the date of this letter.

The Estimate of Value does not represent the value that a holder of a Top Yingchun Investment IV Share may realize on any future sale – and such a value may be higher or lower than the figure in this letter. CICC assumes no obligation to reaffirm, update or revise the Estimate of Value based upon circumstances or events occurring after the date hereof. Additionally, the Estimate of Value is based on the Enhanced Offer Price (which will only become payable if both Delisting Conditions are satisfied) of HK\$8.69 per Offer Share, on which CICC expresses no opinion and gives no representation.

In providing the Estimate of Value, CICC expresses no opinion and makes no recommendation to any person as to whether they should accept the Revised Offer or whether or not they should elect the Rollover Option. Further, CICC expresses no opinion as to the fairness of the amount of the Base Offer Price, the amount of the Enhanced Offer Price, and/or the number and nature of shares comprised in the Rollover Option as referenced in the Revised Offer.

ASSUMPTIONS

For the purposes of our analysis, we have made the following major assumptions:

- i. There exists a willing buyer and seller, neither being under any compulsion to buy or sell, dealing on an arm's length basis, each having knowledge of all relevant facts;
- ii. As at the date of this letter, both Delisting Conditions are satisfied;
- iii. Top Yingchun Investment IV Shares to be issued in connection with the Revised Offer and the Rollover Option together with the Top Yingchun Investment IV Shares held by Jubilant Summer Limited, Power Powell Limited and Ample Lamei Holding Ltd (together, the **“Current Top Yingchun Shareholders”**) (for details of the shareholding structure of Top Yingchun Investment IV as at the date of this letter, please refer to the section titled “Shareholding structure of Top Yingchun Investment IV” in the “Letter from CICC” in the Revised Composite Document) would comprise the entire issued share capital of Top Yingchun Investment IV and no person has any right to acquire or subscribe any share or loan capital of Top Yingchun Investment IV other than Top Yingchun Investment IV Shares issued in connection with the Revised Offer, and assuming such issuance will be in the same as the Enhanced Offer Price;

- iv. Top Yingchun Investment IV Shares to be issued in connection with the Revised Offer and the Rollover Option would have been issued pursuant to the terms of the Revised Offer and the Rollover Option free from all encumbrances, credited as fully-paid, non-assessable, and ranking *pari passu* with all issued shares in Top Yingchun Investment IV, including the right to receive in full all dividends and other distributions (if any) declared, made or paid on or after the date of their issue;
- v. We have assumed that when the Offer is closed, Top Yingchun Investment IV's turnover, profits, assets and liabilities (on a consolidated basis with its subsidiaries – i.e. Midco and the Offeror) will be the same as those of the Company, save for any outstanding 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), which debt is not repaid;
- vi. All cash in Top Yingchun Investment IV, Midco and the Offeror will have been paid out to other Boyu entities immediately after the completion of the Revised Offer;
- vii. All indebtedness and liabilities between any of Top Yingchun Investment IV, Midco and the Offeror on the one hand, and any other Boyu entities on the other hand, will have been settled immediately after the completion of the Revised Offer;
- viii. Any Offer Shares in the issued share capital of the Company acquired by the Offeror have been acquired free from all liens, options and third party rights and together with the right to receive in full all dividends and other distributions (if any) declared, made or paid on or after the date of the Revised Composite Document;
- ix. Other than the Shares already owned by the Offeror and Thematic Bridge prior to the Offer, the Offer Shares comprise the entire issued share capital of the Company and, no person other than the Offeror has any right to acquire or option to subscribe for any share or loan capital of the Company and no share capital of the Company is disposed of nor any right granted over or in respect of it at any future date;
- x. No dividend or other distribution (whether in cash or in kind) shall be declared, made or paid by the Company to the Shareholders between the date of the Announcement and completion of the Revised Offer;
- xi. The Offeror, Top Yingchun Investment IV, Midco and the Company exist on a continuing basis;

- xii. Top Yingchun Investment IV Shares are unlisted and are valued on this basis. Whilst it is not possible to give a precise measure of the discount to reflect, among other things, the lack of marketability of the shares of Top Yingchun Investment IV and no methodological analysis can be undertaken for the purposes of estimating such a discount, for the purposes of calculating our range of Estimate of Value, we have assumed a discount of 30% to an equivalent listed security to reflect, among other things, the lack of marketability and such shareholders' rights. We believe such discount is a reasonable assumption to use for this purpose as it is consistent with (1) the theoretical foundation from industry and academic studies¹ which studied the impact of lack of marketability on stock price by examining securities that are restricted from trading in the open market for a period of time but are otherwise identical to their freely tradable counterparts and which have indicated average marketability discounts ranging from 20% to 36% and (2) the approach taken in recent market privatization precedents in Hong Kong which involved unlisted shares being offered as an alternative transaction consideration and which adopted an illiquidity discount methodology to assess the value of the unlisted shares. In evaluating the level of discount applied, we have identified the following general offer/privatisation cases since 2013 which involved valuation of unlisted shares, and noted that a lack of marketability/shareholders' rights discount of 30% was also applied to derive the low-end value of the unlisted shares under the share alternative in each of the respective cases:

Date of scheme/ composite document	Company (stock code)	Discount applied
18 July 2025	Thing On Enterprise Limited (2292)	30%
22 May 2025	ESR Group Limited (1821)	30%
31 March 2025	Vesync Co., Ltd (2148)	30%
23 December 2024	Shanghai Henlius Biotech, Inc (2696)	30%
2 July 2024	L'Occitane International S.A. (973)	30%
22 September 2023	Trigiant Group Limited (1300)	30%
4 May 2022	Suchuang Gas Corporation Limited (1430)	30%
10 November 2021	Lee Hing Development Limited (68)	30%
3 August 2021	Clear Media Limited (100)	30%
27 January 2021	Huifu Payment Limited (1806)	30%
20 June 2019	China Power Clean Energy Development Company Limited (735)	30%
5 September 2016	Nirvana Asia Ltd (1438)	30%
23 July 2013	Yashili International Holdings Ltd (1230)	30%

¹ Gelman, Milton, "An Economist-Financial Analyst's Approach to Valuing Stock in a Closely Held Company," Journal of Taxation, June 1972, p. 353. Trout, Robert R., "Estimation of the Discount Associated with the Transfer of Restricted Securities," Taxes, June 1977, pp. 381-85. Moroney, Robert E., "Most Courts Overvalue Closely Held Stock," Taxes, March 1973, pp. 144-55. Maher, J. Michael, "Discounts for Lack of Marketability for Closely Held Business Interests," Taxes, September 1976, pp. 562-71. Silber, William L., "Discounts on Restricted Stock: The Impact of Illiquidity on Stock Prices," Financial Analysts Journal, July-August 1991, pp. 60-64. Mukesh Bajaj, David Denis, Stephen Feris and Atulya Sarin, "Firm Value and Marketability Discounts," Journal of Corporation Law, Vol. 27, No. 1. Johnson, Bruce, "Quantitative Support for Discounts for Lack of Marketability," Business Valuation Review, v. 16, pp. 152-55

- xiii. We have relied on and assumed, without independent verification, the accuracy and completeness of the information obtained and reviewed by us (including but not limited to the unaudited accounts of Top Yingchun Investment IV and the Offeror for the year ended 31 December 2024 and management accounts of the Offeror and Top Yingchun Investment IV as at 31 March 2025, 30 June 2025 and 30 September 2025 and management accounts of Midco as at 31 December 2024, which specify the amount of cash, assets, indebtedness and liabilities that are expected to remain in the Offeror, Midco and Top Yingchun Investment IV immediately following the Revised Offer, including the debt borrowed by Midco) for the purposes of the Estimate of Value; and we have not assumed and do not assume any responsibility or liability in relation thereto. We have not made any independent valuation or appraisal of the assets and liabilities of the Company, nor have we sought or been provided with any such valuation or appraisal. The Estimate of Value is necessarily based on financial, economic, market, regulatory and other conditions in effect, and the information made available to us, as at the date of this letter. It should be understood that subsequent developments may affect the Estimate of Value contained in this letter;
- xiv. The transaction costs to be borne by Midco and the Offeror in connection with the Revised Offer (including stamp duty (being 0.1% of the amount of the consideration payable by the Offeror as buyer for the Offer Shares)) is negligible and will not affect the Estimate of Value;
- xv. The taxation of individual shareholders will vary and we have not taken account of the effects of any taxation exemptions, allowances or reliefs available for the purposes of income, capital gains, inheritance or any other applicable tax, duty or levy, notwithstanding these may be significant in the case of some shareholders;
- xvi. The Offeror will pay HK\$8.69 per Offer Share (being the Enhanced Offer Price) to every Offer Shareholder;
- xvii. No account has been taken of any potential transaction costs that a holder of the Shares may incur with regard to accepting the Revised Offer, or in any attempted or actual sale of Top Yingchun Investment IV Shares;
- xviii. No account has been taken of any potential transaction costs that a holder of Top Yingchun Investment IV Shares may incur, or any potential costs that might be associated with a sale of the shares of Top Yingchun Investment IV to a third party or a liquidation of Top Yingchun Investment IV, which might be expected to reduce any return to a holder of a Top Yingchun Investment IV Share upon the occurrence of such an event;

- xix. After the completion of the Revised Offer, Top Yingchun Investment IV will continue to service its ongoing expenses (including any expenses incurred in connection with the Initial Offer and the Revised Offer) based on its shareholding in the Company; and
- xx. The Company and its subsidiaries will continue to operate in the ordinary course as a going concern and are not subject to any material adverse event; the assets and liabilities of the Company (on a consolidated basis) are fairly reflected in the Company's interim report comprising its unaudited consolidated accounts for the six months ended 30 June 2025 and which were published on 25 September 2025 (the "**Last Accounts**"); Neither the Company nor any of its subsidiaries disposes of any asset for less than its fair value (as reflected in the Last Accounts) nor suffers or incurs any liability, other than in the ordinary course of business.

METHODOLOGY

In our Estimate of Value, we derive ranges of value for Top Yingchun Investment IV Shares which reflect the estimated value of such shares hypothetically assuming for the purpose of calculating the top end of the range that they are listed and freely tradable, and for the purpose of calculating the bottom end of the range we have assumed a discount of 30% to reflect, among other things, the lack of marketability and shareholders' rights.

The estimated value of Top Yingchun Investment IV Shares is equal to the total estimated value of the Shares indirectly held by Top Yingchun Investment IV through the Offeror and Thematic Bridge immediately following the completion of the Revised Offer and the amount of any cash, assets, indebtedness and liabilities other than such Shares. As such, at the top end of our range, the total value of Top Yingchun Investment IV Shares, based on the assumptions referred to in the above section headed "ASSUMPTIONS", is calculated as:

$$(a) - (b) + (c)$$

Where (a), (b) and (c) are defined as follows:

- (a) the estimated value of all of the Shares to be held indirectly by Top Yingchun Investment IV immediately following the completion of the Revised Offer, including (i) Shares held by the Offeror and Thematic Bridge immediately prior to the commencement of the Offer (i.e. 329,366,646 Shares) based on the Enhanced Offer Price, and (ii) the Shares acquired by the Offeror under the Offer (including those acquired under the Initial Offer and the Revised Offer) based on the Enhanced Offer Price;

- (b) the outstanding debt (and related interests (for the avoidance of doubt, no interests have been incurred as of the date of this letter)) borrowed by Midco to finance the Revised Offer under the Enhanced Offer Price (including debt under the Enhanced Offer Facility), which is not repaid; and
- (c) any cash that may remain in the Offeror, Midco, and Top Yingchun Investment IV immediately following the completion of the Revised Offer and the payment of cash referred to in assumption (vi) above.

Immediately following the completion of the Revised Offer, Top Yingchun Investment IV will not own any other assets or any other liabilities except for the Shares, the outstanding debt borrowed by Midco to finance the Revised Offer under the Enhanced Offer Price (including debt under the Enhanced Offer Facility), which is not repaid and any cash on hand. As a result, the estimated value of Top Yingchun Investment IV Shares is equal to (a) – (b) + (c).

It should be noted that since the value of (a)(ii) (being the estimated value of all of the Shares acquired by the Offeror under the Offer) and (b) (being the outstanding debt borrowed by Midco to finance the Revised Offer under the Enhanced Offer Price (including debt under the Enhanced Offer Facility which has not been repaid)) will always be the same and will set-off against each other, the Estimate of Value will always be equal to (a)(i) + (c) and as both (a)(i) and (c) are fixed values independent of the level of acceptance of the Revised Offer, the Estimate of Value will be a constant value regardless of the level of acceptance of the Revised Offer. For the Shareholders' ease of reference, we have used an acceptance level of exactly 90% of the Disinterested Shares for the following calculations as an illustration only. In deriving a value for (a) at the top end of the range, we have used a value of HK\$8.69 per Share which is equivalent to the value per Share based on the Enhanced Offer Price. Additionally, the Estimate of Value is based on the announced Enhanced Offer Price of HK\$8.69 per Share under the Revised Offer on which CICC expresses no opinion or representation.

Value for (b) is HK\$2,058,814,543.61, being the amount of the outstanding debt (and related interests (for the avoidance of doubt, no interests have been incurred as of the date of this letter)) borrowed by Midco to finance the Revised Offer under the Enhanced Offer Price (including debt under the Enhanced Offer Facility), which is not repaid.

Value for (c) is HK\$0 based on our understanding that each of Top Yingchun Investment IV, Midco and the Offeror will pay out all cash held by them to other Boyu entities immediately after the completion of the Revised Offer.

As stated above, we have derived the lower end of the range for the estimate of value for each Top Yingchun Investment IV Share, by assuming a 30% discount to the value calculated above to reflect the lack of marketability and shareholders' rights, of an unlisted share.

The valuation of non-publicly traded securities is inherently imprecise and is subject to certain uncertainties and contingencies, including, but not limited to, the above qualitative factors, the effects of which are difficult to predict. Consequently, the view expressed in this letter is not necessarily indicative of: (i) the price at which Top Yingchun Investment IV Shares might actually trade as at the date hereof or at any future date; (ii) the amount which might be realised upon a sale of a Top Yingchun Investment IV Share to a third party; or (iii) the amount that might be realized by a holder of a Top Yingchun Investment IV Share on liquidation of Top Yingchun Investment IV. Our Estimate of Value may differ substantially from estimates available from other sources. In addition, our view would be expected to fluctuate with changes in prevailing market conditions, the financial conditions and prospects of Top Yingchun Investment IV and other factors which generally influence the valuation of companies and securities. As a result, there can be no assurance that the actual price of a Top Yingchun Investment IV Share will not be higher or lower than the Estimate of Value.

At the top end of the range, we derive our value of Top Yingchun Investment IV Shares immediately after the completion of the Revised Offer and the payment of cash and settlement of liabilities and indebtedness referred to in assumptions (vi) and (vii) above respectively and before the election of Rollover Option as follows:

- (a) is equal to approximately HK\$4,921,010,697.35, being the sum of (i) HK\$2,862,196,153.74 which is the value of all of the Shares indirectly held by Top Yingchun Investment IV via the Offeror and Thematic Bridge immediately prior to the commencement of the Offer (i.e. 329,366,646 Shares) based on the Enhanced Offer Price of HK\$8.69 per Share and (ii) HK\$2,058,814,543.61 which is the value of all of the Shares acquired by the Offeror under the Offer (including those acquired under the Initial Offer and the Revised Offer) (i.e. 236,917,669 Shares, assuming the Offeror has received valid acceptances amounting to exactly 90% of all Disinterested Shares as an illustration only) based on the Enhanced Offer Price of HK\$8.69 per Share;
- (b) is equal to HK\$2,058,814,543.61, being the amount of the outstanding debt (and related interests (for the avoidance of doubt, no interests have been incurred as of the date of this letter)) borrowed by Midco to finance the Revised Offer under the Enhanced Offer Price (including debt under the Enhanced Offer Facility), which is not repaid; and
- (c) is equal to HK\$0.

This implies a total value of Top Yingchun Investment IV Shares of approximately HK\$2,862,196,153.74. Based on the number of Top Yingchun Investment IV Shares in issue of 329,366,646 shares² immediately after completion of the Revised Offer, this implies a value per Top Yingchun Investment IV Share of HK\$8.69 at the top end of the range.

At the bottom end of the range, we derive our value of the Top Yingchun Investment IV Shares as follows:

Assuming a 30% discount of non-marketability of Top Yingchun Investment IV Shares, this implies a value per Top Yingchun Investment IV Share of HK\$6.08 at the bottom end of the range.

(a) the estimated value of all of the Shares indirectly held by Top Yingchun Investment IV via the Offeror and Thematic Bridge immediately following the completion of the Revised Offer	HK\$4,921,010,697.35
(b) the outstanding debt borrowed by Midco to finance the Revised Offer under the Enhanced Offer Price (including debt under the Enhanced Offer Facility), which is not repaid	HK\$2,058,814,543.61
(c) any cash that may remain in the Offeror, Midco, and Top Yingchun Investment IV immediately following the completion of the Revised Offer and the payment of cash referred to in assumption (vi) above	HK\$0
Total value of the Top Yingchun Investment IV	HK\$2,862,196,153.74
Number of Top Yingchun Investment IV Shares in issue immediately after completion of the Revised Offer	329,366,646
Top end value per Top Yingchun Investment IV Share as at the date of this letter	HK\$8.69
Bottom end value per Top Yingchun Investment IV Share as at the date of this letter (Assuming a 30% discount for non-marketability of the Top Yingchun Investment IV Shares)	HK\$6.08

² As explained in the “Letter from CICC” of the Revised Composite Document, upon the satisfaction of the Delisting Conditions, Top Yingchun Investment IV will undergo a share reclassification and reorganization, pursuant to which its authorised share capital will be restructured to comprise a single class of ordinary shares with a par value of US\$1.00 each, up to a maximum of 1,000,000,000 ordinary shares. Following such reclassification and reorganization, the total issued share capital of Top Yingchun Investment IV will be 329,366,646 ordinary shares (excluding any Top Yingchun Investment IV Shares to be issued pursuant to the Rollover Option).

As shown above, each of Top Yingchun Investment IV Shares has an estimated value of HK\$8.69 at the top end of the range and an estimated value of HK\$6.08 at the bottom end of the range.

In determining the Estimate of Value, we have not taken into account, among other things, any financial projections of the Company for the year ended 31 December, 2025 and beyond.

We have produced the Estimate of Value using these methodologies and taken into account the information, factors, assumptions and limitations set out above.

ESTIMATE OF VALUE

Under the Rollover Option, if both Delisting Conditions are satisfied, the Shareholders who have accepted the Revised Offer (regardless of whether the acceptance was tendered before or after the Delisting Conditions are satisfied) have the option to reinvest a portion or all of their total cash consideration received under the Enhanced Offer Price into Top Yingchun Investment IV based on the Rollover Formula.

On the basis of the above assumptions and methodology adopted by us and subject to the foregoing, the Estimate of Value as defined in this letter is within a range of between HK\$6.08 and HK\$8.69 for each Top Yingchun Investment IV Share. This Estimate of Value does not represent a formal opinion of the value of a Top Yingchun Investment IV Share or a Share by CICC.

GENERAL

CICC is acting as the financial adviser to the Offeror in relation to the Revised Offer and not to anyone else in connection with the Revised Offer. CICC will not be responsible to anyone other than the Offeror for providing advice in relation to the Revised Offer, the contents of the Revised Composite Document or any other matter referred to in the Revised Composite Document.

Shareholders are urged to read carefully all the information contained in the Revised Composite Document.

The value of a Top Yingchun Investment IV Share may be impacted by the factors described in this letter.

Further, in providing the Estimate of Value, CICC expresses no opinion or recommendation to any person as to whether they should accept the Revised Offer or whether or not they should elect the Rollover Option. Shareholders are recommended to seek their own independent financial advice. Further, CICC expresses no opinion as to the fairness of the amount of the Base Offer Price, the amount of the Enhanced Offer Price, and/or the number and nature of shares comprised in the Rollover Option as referenced in the Revised Offer.

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

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT 2004

AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION
OF

Top Yingchun Investment IV Ltd
**(adopted by special resolution on 14 December 2021
as further adopted by special resolution on [●] 2025)**

A COMPANY LIMITED BY SHARES

1. DEFINITIONS AND INTERPRETATION

1.1 In this Memorandum of Association and the attached Articles of Association, if not inconsistent with the subject or context:

“Act” means the BVI Business Companies Act (No. 16 of 2004) and any subsequent amendments thereto and includes such regulations as may be made under the Act from time to time;

“Articles” means the attached Articles of Association of the Company; “Chairman of the Board” has the meaning specified in Regulation 12;

“Distribution” in relation to a distribution by the Company means the direct or indirect transfer of an asset, other than Shares, to or for the benefit of the Shareholder in relation to Shares held by a Shareholder, and whether by means of a purchase of an asset, the redemption or other acquisition of Shares, a distribution of indebtedness or otherwise, and includes a dividend;

“Eligible Person” includes individuals, corporations and other bodies corporate, trusts, the estates of deceased individuals, partnerships and unincorporated associations of Persons;

“Persons” includes individuals, bodies corporate, and associations of corporate or unincorporated individuals or other entities or both;

“Memorandum” means this Memorandum of Association of the Company;

“Resolution of Directors” means either:

- (a) a resolution approved at a duly convened and constituted meeting of directors of the Company or of a committee of directors of the Company by the affirmative vote of all the directors present at the meeting; or

- (b) a resolution consented to in writing by all directors or by all members of a committee of directors of the Company, as the case may be;

“Resolution of Shareholders” means either:

- (a) a resolution approved at a duly convened and constituted meeting of the Shareholders of the Company by the affirmative vote of all the Shareholders entitled to vote thereon which were present at the meeting; or
- (b) a resolution consented to in writing by all the Shareholders entitled to vote thereon;

“Seal” means any seal which has been duly adopted as the common seal of the Company;

“Securities” means Shares and debt obligations of every kind of the Company, and including without limitation options, warrants and rights to acquire shares or debt obligations;

“Share” means an ordinary share of par value US\$1.00 issued or to be issued by the Company, including a fractional share;

“Shareholder” means an Eligible Person whose name is entered in the register of members of the Company as the holder of one or more Shares or fractional Shares;

“Treasury Share” means a Share that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled; and

“written” or any term of like import includes information generated, sent, received or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric or photonic means, including electronic data interchange, electronic mail, telegram, telex or telecopy, and “in writing” shall be construed accordingly.

1.2 In the Memorandum and the Articles, unless the context otherwise requires a reference to:

- (a) a “Regulation” is a reference to a regulation of the Articles;
- (b) a “Clause” is a reference to a clause of the Memorandum;
- (c) voting by Shareholders is a reference to the casting of the votes attached to the Shares held by the Shareholder voting;
- (d) the Act, the Memorandum or the Articles is a reference to the Act or those documents as amended;
- (e) the singular includes the plural and vice versa;

- (f) a reference to any gender includes all other genders as well as the neuter gender; and
- (g) a reference to legislation (or to a provision of it) includes a modification or re-enactment of it, a legislative provision substituted for it and any regulation, order or other statutory instrument issued under it.

1.3 Any words or expressions defined in the Act unless the context otherwise requires bear the same meaning in the Memorandum and Articles unless otherwise defined herein.

1.4 Headings are inserted for convenience only and shall be disregarded in interpreting the Memorandum and Articles.

2. NAME

The name of the Company is Top Yingchun Investment IV Ltd.

3. STATUS

The Company is a company limited by shares.

4. REGISTERED OFFICE AND REGISTERED AGENT

4.1 The first registered office of the Company is at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands, the office of the first registered agent.

4.2 The first registered agent of the Company is Maples Corporate Services (BVI) Limited of Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands.

4.3 The registered office and registered agent may be changed by Resolution of Shareholders or Resolution of Directors and shall be effected in accordance with the provisions of the Act.

5. CAPACITY AND POWERS

5.1 Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph (a), full rights, powers and privileges.

5.2 Without limiting Clause 5.1 the Company may:

- (a) issue and cancel shares and hold treasury shares;
- (b) grant options over unissued shares and treasury shares;
- (c) issue securities that are convertible into shares;
- (d) give financial assistance to any Person in connection with the acquisition of its own shares;
- (e) issue debentures;
- (f) guarantee a liability or obligation of any Person;
- (g) secure any of its obligations by mortgage, pledge or other charge, of any of its assets; and
- (h) protect the assets of the company for the benefit of the company, its creditors or its members or, at the discretion of the directors, any Person having a direct or indirect interest in the Company.

5.3 For the purposes of Clause 5.2(g) above, and notwithstanding the provisions of the Act, any other enactment or any rule of law to the contrary, the directors may cause the Company to transfer any of its assets in trust to one or more trustees, to any company, association, partnership, foundation or similar entity and, with respect to the transfer the directors may provide that the Company, or any of the Persons specified above may be the beneficiaries, creditors, members, certificate holders, partners, or holders of any other similar interest. Notwithstanding the foregoing, the rights or interests of any existing or subsequent creditor of the company in any assets of the company are not affected by a transfer hereunder and are enforceable against a transferee.

5.4 For the purposes of section 9(4) of the Act, there are no limitations on the business that the Company may carry on.

6. NUMBER OF SHARES

6.1 The Company is authorised to issue a maximum of 1,000,000,000 ordinary shares, consisting of one class of par value US\$1 each.

6.2 The Company may issue fractional Shares and a fractional Share shall have the corresponding fractional rights, obligations and liabilities of a whole share of the same class.

7. DESIGNATIONS, POWERS, ETC. OF SHARES

7.1 Subject to as otherwise provided in these Regulations, the Shares of the Company shall have the following rights and restrictions:

- (i) the right to one vote at a meeting of the Shareholders of the Company or on any Resolution of Shareholders;
- (ii) the right to any dividend or other Distribution declared by the Company in respect of the Shares; and
- (iii) in a liquidation, dissolution or winding up of, or on a return of capital by the Company, the right to the surplus assets.

7.2 The directors may at their discretion by Resolution of Directors redeem, purchase or otherwise acquire all or any of the Shares in the Company subject to Regulation 3 of the Articles.

8. VARIATION OF RIGHTS

The rights attached to Shares as specified in Clause 7 may only, whether or not the Company is being wound up, be varied with the consent in writing of or by a resolution passed at a meeting by the holders of more than 50 per cent of the issued Shares of that class.

9. RIGHTS NOT VARIED BY THE ISSUE OF SHARES PARI PASSU

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

10. REGISTERED SHARES

10.1 The Company shall issue registered shares only.

10.2 The Company is not authorised to issue bearer shares, convert registered shares to bearer shares or exchange registered shares for bearer shares.

11. TRANSFER OF SHARES

11.1 Subject to Regulation 6 of the Articles, the transfer of Shares in the Company is subject to the written consent of the directors of the Company.

12. AMENDMENT OF MEMORANDUM AND ARTICLES

Subject to Clause 8, the Company may amend its Memorandum or Articles by a Resolution of Shareholders or by a Resolution of Directors, save that no amendment may be made by a Resolution of Directors:

- (a) to restrict the rights or powers of the Shareholders to amend the Memorandum or Articles;
- (b) to change the percentage of Shareholders required to pass a Resolution of Shareholders to amend the Memorandum or Articles;
- (c) in circumstances where the Memorandum or Articles cannot be amended by the Shareholders; or
- (d) to Clauses 7, 8 or 9 or this Clause 12.

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE BVI BUSINESS COMPANIES ACT 2004

AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
Top Yingchun Investment IV Ltd
(adopted by special resolution on 14 December 2021
as further adopted by special resolution on [●] 2025)

A COMPANY LIMITED BY SHARES

1. REGISTERED SHARES

- 1.1 Every Shareholder is entitled to a certificate signed by a director of the Company or under the Seal specifying the number of Shares held by him and the signature of the director and the Seal may be facsimiles.
- 1.2 Any Shareholder receiving a certificate shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any Person by virtue of the possession thereof. If a certificate for Shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a Resolution of Directors.
- 1.3 If several Eligible Persons are registered as joint holders of any Shares, any one of such Eligible Persons may give an effectual receipt for any Distribution.

2. SHARES

- 2.1 Shares and other Securities may be issued at such times, to such Eligible Persons, for such consideration and on such terms as the directors may by Resolution of Directors determine.
- 2.2 Section 46 of the Act (Pre-emptive rights) does not apply to the Company.
- 2.3 A Share may be issued for consideration in any form, including money, a promissory note, real property, personal property (including goodwill and know-how) or a contract for future services.
- 2.4 No Shares may be issued for a consideration other than money, unless a Resolution of Directors has been passed stating:
- (a) the amount to be credited for the issue of the Shares;

- (b) their determination of the reasonable present cash value of the non-money consideration for the issue; and
 - (c) that, in their opinion, the present cash value of the non-money consideration for the issue is not less than the amount to be credited for the issue of the Shares.
- 2.5 The Company shall keep a register (the “**register of members**”) containing:
- (a) the names and addresses of the Eligible Persons who hold Shares;
 - (b) the number of Shares held by each Shareholder;
 - (c) the date on which the name of each Shareholder was entered in the register of members;
 - (d) the date on which any Eligible Person ceased to be a Shareholder; and
 - (e) the number of Treasury Shares held by the Company (if any).
- 2.6 The register of members may be in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until the directors otherwise determine, the magnetic, electronic or other data storage form shall be the original register of members.
- 2.7 A Share is deemed to be issued when the name of the Shareholder is entered in the register of members.

3. REDEMPTION OF SHARES AND TREASURY SHARES

- 3.1 The Company may purchase, redeem or otherwise acquire and hold its own Shares save that the Company may not purchase, redeem or otherwise acquire its own Shares without the consent of Shareholders whose Shares are to be purchased, redeemed or otherwise acquired unless the Company is permitted by the Act or any other provision in the Memorandum or Articles (including Clause 7 of the Memorandum) to purchase, redeem or otherwise acquire the Shares without their consent.
- 3.2 The Company may only offer to acquire Shares if at the relevant time the directors determine by Resolution of Directors that immediately after the acquisition the value of the Company’s assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.
- 3.3 Sections 60 (Process for acquisition of own shares), 61 (Offer to one or more shareholders) and 62 (Shares redeemed otherwise than at the option of company) of the Act shall not apply to the Company.

- 3.4 Shares that the Company purchases, redeems or otherwise acquires pursuant to this Regulation may be cancelled or held as Treasury Shares except to the extent that such Shares are in excess of 50 percent of the issued Shares in which case they shall be cancelled but they shall be available for reissue.
- 3.5 All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the Share as a Treasury Share.
- 3.6 Treasury Shares may be disposed of by the Company on such terms and conditions (not otherwise inconsistent with the Memorandum and Articles) as the Company may by Resolution of Directors determine.

4. MORTGAGES AND CHARGES OF SHARES

- 4.1 Shareholders may mortgage or charge their Shares subject to the provisions of the Act.
- 4.2 In the case of the mortgage or charge of registered shares there shall be entered in the register of members at the written request of the Shareholder or the named mortgagee or chargee of such shares:
- (a) a statement that the Shares held by him are mortgaged or charged;
 - (b) the name of the mortgagee or chargee; and
 - (c) the date on which the particulars specified in subparagraphs (a) and (b) are entered in the register of members.
- 4.3 Where particulars of a mortgage or charge are entered in the register of members, such particulars may be cancelled:
- (a) with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or
 - (b) upon evidence satisfactory to the directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the directors shall consider necessary or desirable.
- 4.4 Whilst particulars of a mortgage or charge over Shares are entered in the register of members pursuant to this Regulation:
- (a) no transfer of any Share the subject of those particulars shall be effected;
 - (b) the Company may not purchase, redeem or otherwise acquire any such Share; and
 - (c) no replacement certificate shall be issued in respect of such Shares, without the written consent of the named mortgagee or chargee.

5. FORFEITURE

- 5.1 Shares that are not fully paid on issue are subject to the forfeiture provisions set forth in this Regulation and for this purpose Shares issued for a promissory note or a contract for future services are deemed to be not fully paid.
- 5.2 A written notice of call specifying the date for payment to be made shall be served on the Shareholder who defaults in making payment in respect of the Shares.
- 5.3 The written notice of call referred to in Sub-Regulation 5.2 shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice the Shares, or any of them, in respect of which payment is not made will be liable to be forfeited.
- 5.4 Where a written notice of call has been issued pursuant to Sub-Regulation 5.3 and the requirements of the notice have not been complied with, the directors may, at any time before tender of payment, forfeit and cancel the Shares to which the notice relates.
- 5.5 The Company is under no obligation to refund any moneys to the Shareholder whose Shares have been cancelled pursuant to Sub-Regulation 5.4 and that Shareholder shall be discharged from any further obligation to the Company.

6. TRANSFER OF SHARES, DRAG ALONG AND TAG ALONG

- 6.1 Subject to Regulations 6.5 to 6.10 below, Shares may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, which shall be sent to the Company at the office of its registered agent for registration.
- 6.2 The transfer of a Share is effective when the name of the transferee is entered on the register of members.
- 6.3 If the directors of the Company are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may resolve by Resolution of Directors:
- (a) to accept such evidence of the transfer of Shares as they consider appropriate; and
 - (b) that the transferee's name should be entered in the register of members notwithstanding the absence of the instrument of transfer.
- 6.4 Subject to the Memorandum, the Personal representative of a deceased Shareholder may transfer a Share even though the Personal representative is not a Shareholder at the time of the transfer.

- 6.5 If one or more holder(s) of Shares (the **Transferor**) proposes to make a transfer of Shares (in one or a series of related transactions) representing more than 50% of the voting rights of the Company to a bona fide third party transferee (the **TP Transferee**) (excluding any transfers to the Transferor's affiliates) (the **Change of Control Sale**), the Transferor shall have the right, by giving at least 3 days' prior written notice (the **Drag Along Notice**), to require all other holder(s) of Shares (**Other Holders**) to sell all or a pro rata portion of their Shares to the TP Transferee at the same price per Share and on terms and conditions that are no more onerous in any material respect than those offered to the Transferor, which shall be completed at the same time as the completion of the Change of Control Sale (**Drag Along Right**).

For the purpose of this Regulation 6.5, a "pro rata portion" of an Other Holder's Shares shall be determined by: the total number of Shares then held by such Other Holder, multiplied by a fraction equal to (x) the specified number of Shares proposed to be transferred by the Transferor as set forth in the Drag Along Notice, divided by (y) the total number of Shares then held by the Transferor.

- 6.6 The Drag Along Notice shall specify:

- (a) the identity of the TP Transferee;
- (b) the proposed purchase price per Share and all key terms of the proposed Change of Control Sale; and
- (c) the proposed completion date of the Change of Control Sale.

- 6.7 Upon receipt of a Drag Along Notice, the Other Holders shall cooperate and take all necessary action, including executing a share transfer from and all other relevant documents, to effectuate the Change of Control Sale (the **Drag Along Transfer Documents**). If any Other Holder fails to comply with these Articles in relation to Drag Along Rights, the Company may appoint a nominee to execute all relevant Drag Along Transfer Documents on the relevant Other Holders' behalf.

- 6.8 If a Change of Control Sale is proposed to be made by the Transferor to the TP Transferee and the Transferor elects not to exercise the Drag Along Right with respect to any Shares held by the Other Holders, the Transferor shall not complete such Change of Control Sale unless it first ensures that the TP Transferee makes a separate binding and irrevocable offer in writing to all Other Holders to buy a pro rata portion of their remaining Shares at the same price per Share and on terms and conditions that are no more onerous in any material respect than those offered to the Transferor (the **Tag Along Offer**), which shall be open for acceptance by the Other Holders for at least 3 days. Any transfer of Shares from the Other Holders to the TP Transferee upon acceptance of such Tag Along Offer shall be completed at the same time as the completion of the Change of Control Sale.

For the purpose of this Regulation 6.8, a “pro rata portion” of an Other Holder’s Shares shall be determined by: the total number of Shares then held by such Other Holder, multiplied by a fraction equal to (x) the specified number of Shares proposed to be transferred by the Transferor (as part of the Change of Control Sale), divided by (y) the total number of Shares then held by the Transferor.

6.9 The notice in respect of the Tag Along Offer shall specify:

- (a) the identity of the TP Transferee;
- (b) the proposed purchase price per Share and all key terms of the proposed Change of Control Sale; and
- (c) the proposed completion date of the Change of Control Sale.

6.10 If the Transferor proceeds with a Change of Control Sale without complying with the requirements in relation to Tag Along Offers set out above, the Company shall refuse to register the transfer of Shares which are the subject of the proposed Change of Control Sale.

7. MEETINGS AND CONSENTS OF SHAREHOLDERS

7.1 Any director of the Company may convene meetings of the Shareholders at such times and in such manner and places within or outside the British Virgin Islands as the director considers necessary or desirable.

7.2 Upon the written request of Shareholders entitled to exercise 30 per cent or more of the voting rights in respect of the matter for which the meeting is requested the directors shall convene a meeting of Shareholders.

7.3 The director or directors convening a meeting shall give not less than 7 days’ notice of a meeting of Shareholders to:

- (a) those Shareholders whose names on the date the notice is given appear as Shareholders in the register of members of the Company and are entitled to vote at the meeting; and
- (b) the other directors.

7.4 The director or directors convening a meeting of Shareholders may fix as the record date for determining those Shareholders that are entitled to vote at the meeting the date notice is given of the meeting, or such other date as may be specified in the notice, being a date not earlier than the date of the notice.

- 7.5 A meeting of Shareholders held in contravention of the requirement to give notice is valid if Shareholders holding at least 90 per cent of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Shareholder at the meeting shall constitute waiver in relation to all the Shares which that Shareholder holds.
- 7.6 The inadvertent failure of a director, or the directors, convening a meeting to give notice of a meeting to a Shareholder or another director, or the fact that a Shareholder or another director has not received notice, does not invalidate the meeting.
- 7.7 A Shareholder may be represented at a meeting of Shareholders by a proxy who may speak and vote on behalf of the Shareholder.
- 7.8 The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the Person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.
- 7.9 The instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the Shareholder appointing the proxy.

<p>Top Yingchun Investment IV Ltd</p> <p>I/We being a Shareholder of the above Company HEREBY APPOINT _____ of _____ or failing him _____ of _____ to be my/our proxy to vote for me/us at the meeting of Shareholders to be held on the _____ day of _____, 20____ and at any adjournment thereof.</p> <p>(Any restrictions on voting to be inserted here.)</p> <p>Signed this _____ day of _____, 20____</p> <p>Shareholder _____</p>

- 7.10 The following applies where Shares are jointly owned:
- (a) if two or more Persons hold Shares jointly each of them may be present in Person or by proxy at a meeting of Shareholders and may speak as a Shareholder;
 - (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
 - (c) if two or more of the joint owners are present in person or by proxy they must vote as one.

- 7.11 A Shareholder shall be deemed to be present at a meeting of Shareholders if he participates by telephone or other electronic means and all Shareholders participating in the meeting are able to hear each other.
- 7.12 A meeting of Shareholders is duly constituted if, at the commencement of the meeting, there are present in person or by proxy all the Shareholders.
- 7.13 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved; in any other case it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the directors may determine.
- 7.14 At every meeting of Shareholders, the Chairman of the Board shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present at the meeting, the Shareholders present shall choose one of their numbers to be the chairman. If the Shareholders are unable to choose a chairman for any reason, then the Person representing the greatest number of voting Shares present in person or by proxy at the meeting shall preside as chairman failing which the oldest individual Shareholder or representative of a Shareholder present shall take the chair.
- 7.15 The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 7.16 At any meeting of the Shareholders the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Shareholder present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall cause a poll to be taken forthwith. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting.
- 7.17 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the outcome of the vote declared before the poll was demanded. In the case of an equality of votes, whether on a show of hands or on a poll or any other manner by which the decision is taken, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

- 7.18 Subject to the specific provisions contained in this Regulation for the appointment of representatives of Eligible Persons other than individuals the right of any individual to speak for or represent a Shareholder shall be determined by the law of the jurisdiction where, and by the documents by which, the Eligible Person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified Person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any Shareholder or the Company.
- 7.19 Any Eligible Person other than an individual which is a Shareholder may by resolution of its directors or other governing body authorise such individual as it thinks fit to act as its representative at any meeting of Shareholders, and the individual so authorised shall be entitled to exercise the same rights on behalf of the Eligible Person which he represents as that Eligible Person could exercise if it were an individual.
- 7.20 The chairman of any meeting at which a vote is cast by proxy or on behalf of any Eligible Person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such Eligible Person shall be disregarded.
- 7.21 Directors of the Company may attend and speak at any meeting of Shareholders.
- 7.22 An action that may be taken by the Shareholders at a meeting may also be taken by a Resolution of Shareholders consented to in writing, without the need for any notice, but if any Resolution of Shareholders is adopted otherwise than by the unanimous written consent of all Shareholders, a copy of such resolution shall forthwith be sent to all Shareholders not consenting to such resolution. The consent may be comprised of any one or more documents and may be in the form of counterparts, each counterpart being signed by one or more Shareholders. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which Eligible Persons holding a sufficient number of votes of Shares to constitute a Resolution of Shareholders have consented to the resolution by signed counterparts.
- 7.23 One or more shareholders of a company may, by agreement in writing, transfer registered shares to any person, authorised to act as trustee for the purpose of vesting in such person, who may be designated voting trustee, the right to vote thereon and the following provisions shall apply:
- (a) the period of time for which the trustee may vote shall not exceed 10 years;
 - (b) subject to paragraph (a), the agreement may contain any other provisions not inconsistent with the purpose of the agreement;

- (c) a copy of the agreement shall be deposited at the registered office of the company and shall be open to the inspection of members of the company:
 - (A) in the case of any beneficiary of the trust under the agreement, daily during business hours; and
 - (B) in the case of members of the company, subject to the provisions of sub-regulation 20;
- (d) where certificates for registered shares have been issued for shares that are to be transferred to a trustee pursuant to this section, new certificates shall be issued to the voting trustee to represent the shares so transferred and the certificates formerly representing the shares that have been transferred shall be surrendered and cancelled;
- (e) where a certificate is issued to a voting trustee, an endorsement shall be made on the certificate that the shares represented thereby in the case of registered shares and the certificates in case of bearer shares are held by the person named therein pursuant to an agreement;
- (f) there shall be noted in the register of members of the company against the record of the shares held by the trustee the fact that such an agreement exists;
- (g) the voting trustee may vote the shares so issued or transferred during the period specified in the agreement;
- (h) shares registered in the name of the voting trustee may be voted either in person or by proxy and, in voting the shares, the voting trustee shall not incur any liability as member or trustee, except in so far as he may be liable for his own conduct or acts;
- (i) where two or more persons are designated as voting trustees and the right and method of voting any shares registered in their names at any meeting of members or on any resolution of members are not fixed by the agreement appointing the trustees, the right to vote shall be determined by a majority of the trustees, or if they are equally divided as to the right and manner of voting the shares in any particular case, the votes of the shares in such case shall be divided equally among the trustees;
- (j) at any time within 2 years prior to the time of expiration of any voting trust agreement as originally fixed or as last extended as provided in this subsection, one or more beneficiaries of the trust under the voting trust agreement may, by written agreement and with the written consent of the voting trustee, extend the duration of the voting trust agreement for an additional period not exceeding 10 years from the expiration date of the trust as originally fixed or as last extended; and

- (k) the voting trustee shall, prior to the time of expiration of a voting trust agreement, as originally fixed or as previously extended, as the case may be, deposit at the registered office of the company a copy of the extension agreement and of his consent thereto, and thereupon the duration of the voting trust agreement shall be extended for the period fixed in the extension agreement, but no extension agreement shall affect the rights or obligations of persons not parties thereto.

7.24 Two or more members of a company may by agreement in writing provide that in exercising any voting rights the shares held by them shall be voted

- (a) as provided by the agreement;
- (b) as the parties may agree; or
- (c) as determined in accordance with such procedure as they may agree upon.

7.25 The validity of any voting trust or other voting agreement is not affected during a period of 10 years from the date when it was created or last extended by reason only of the fact that under its terms it will or may last beyond a period of 10 years.

7.26 Sub-regulations 7.23, 7.24 and 7.25 shall be deemed not to invalidate any voting or other agreement among members or any irrevocable proxy that is not otherwise illegal.

8. DIRECTORS

8.1 The first directors of the Company shall be appointed by the first registered agent within 6 months of the date of the incorporation of the Company; and thereafter, each director shall be appointed by a Resolution of Shareholders.

8.2 A “reserve director” may be nominated by a shareholder in writing, where the company has only one shareholder and director who are one and the same individual.

8.3 No Person shall be appointed as a director of the Company unless he has consented in writing to act as a director.

8.4 No Person shall be nominated as a “reserve director” unless he has consented in writing to the nomination.

8.5 The minimum number of directors shall be 1 and the maximum number shall be 12.

8.6 Each director holds office for the term, if any, fixed by the Resolution of Shareholders appointing him, or until his earlier death, resignation or removal. If no term is fixed on the appointment of a director, the director serves indefinitely until his earlier death, resignation or removal.

- 8.7 A “reserve director” shall only assume his responsibilities as a director of the company upon the death of the sole shareholder/director.
- 8.8 The office of a director shall be vacated if:
- (a) the director gives notice in writing to the Company that they resign the office of director; or
 - (b) a director is removed from office by a Resolution of Shareholders; or
 - (c) with cause, by Resolution of Directors passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director.
- 8.9 A director may resign his office by giving written notice of his resignation to the Company and the resignation has effect from the date the notice is received by the Company at the office of its registered agent or from such later date as may be specified in the notice. A director shall resign forthwith as a director if he is, or becomes, disqualified from acting as a director under the Act.
- 8.10 A “reserve director” may resign his nomination by giving notice of his resignation in writing to the company.
- 8.11 The nomination of a person nominated as a “reserve director” of the company ceases to have effect in the event that the sole member/director ceases to be the sole member/director of the company.
- 8.12 A vacancy in relation to directors occurs if a director dies or otherwise ceases to hold office prior to the expiration of his term of office.
- 8.13 The Company shall keep a register of directors containing:
- (a) the names and addresses of the Persons who are directors of the Company, or the person who has been appointed as a reserve director of the Company;
 - (b) the date on which each Person whose name is entered in the register was appointed as a director of the Company, or was nominated as a reserve director of the Company;
 - (c) the date on which each Person named as a director or was nominated as a reserve director ceased to be a director of the Company; and
 - (d) such other information as may be prescribed by the Act.

8.14 The register of directors may be kept in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until a Resolution of Directors determining otherwise is passed, the magnetic, electronic or other data storage shall be the original register of directors.

8.15 The directors may, by a Resolution of Directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

8.16 A director is not required to hold a Share as a qualification to office.

9. POWERS OF DIRECTORS

9.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of, the directors of the Company. The directors of the Company have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The directors may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or the Articles required to be exercised by the Shareholders.

9.2 Each director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles or the Act. Each director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the director believes to be the best interests of the Company.

9.3 If the Company is the wholly owned subsidiary of a holding company, a director of the Company may, when exercising powers or performing duties as a director, act in a manner which he believes is in the best interests of the holding company even though it may not be in the best interests of the Company.

9.4 If the Company is the subsidiary that is not a wholly owned subsidiary of a holding company, a director of the Company may, with the prior agreement of the shareholders, other than its holding company, when exercising powers or performing duties as a director, act in a manner which he believes is in the best interests of the holding company even though it may not be in the best interests of the Company.

9.5 Any director which is a body corporate may appoint any individual as its duly authorised representative for the purpose of representing it at meetings of the directors, with respect to the signing of consents or otherwise.

9.6 The continuing directors may act notwithstanding any vacancy in their body.

- 9.7 The directors may by Resolution of Directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.
- 9.8 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.
- 9.9 Notwithstanding section 175 of the Act, the directors have the power to sell, transfer, lease, exchange or otherwise dispose of the assets of the Company, without restriction and without complying with the provisions of section 175.

10. PROCEEDINGS OF DIRECTORS

- 10.1 Any one director of the Company may call a meeting of the directors by sending a written notice to each other director.
- 10.2 The directors of the Company or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the directors may determine to be necessary or desirable.
- 10.3 A director is deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.
- 10.4 A director shall be given not less than 3 days' notice of meetings of directors, but a meeting of directors held without 3 days' notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend waive notice of the meeting, and for this purpose the presence of a director at a meeting shall constitute waiver by that director. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.
- 10.5 A director may by a written instrument appoint an alternate who need not be a director and the alternate shall be entitled to attend meetings in the absence of the director who appointed him and to vote or consent in place of the director until the appointment lapses or is terminated.
- 10.6 A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate all of the directors appointed at such time.

- 10.7 If the Company has only one director the provisions herein contained for meetings of directors do not apply and such sole director has full power to represent and act for the Company in all matters as are not by the Act, the Memorandum or the Articles required to be exercised by the Shareholders. In lieu of minutes of a meeting the sole director shall record in writing and sign a note or memorandum of all matters requiring a Resolution of Directors. Such a note or memorandum constitutes sufficient evidence of such resolution for all purposes.
- 10.8 At meetings of directors at which the Chairman of the Board is present, he shall preside as chairman of the meeting. If there is no Chairman of the Board or if the Chairman of the Board is not present, the directors present shall choose one of their number to be chairman of the meeting.
- 10.9 An action that may be taken by the directors or a committee of directors at a meeting may also be taken by a Resolution of Directors or a resolution of a committee of directors consented to in writing by all directors or by all members of the committee, as the case may be, without the need for any notice. The consent consist of one or more documents, and may be in the form of counterparts each counterpart being signed by one or more directors. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the date upon which the last director has consented to the resolution by signed counterparts.

11. COMMITTEES

- 11.1 The directors may, by Resolution of Directors, designate one or more committees, each consisting of one or more directors, and delegate one or more of their powers, including the power to affix the Seal, to the committee.
- 11.2 The directors have no power to delegate to a committee of directors any of the following powers:
- (a) to amend the Memorandum or the Articles;
 - (b) to designate committees of directors;
 - (c) to delegate powers to a committee of directors;
 - (d) to appoint or remove directors;
 - (e) to appoint or remove an agent;
 - (f) to approve a plan of merger, consolidation or arrangement;
 - (g) to make a declaration of solvency or to approve a liquidation plan; or

- (h) to make a determination that, immediately after a proposed distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

11.3 Sub-Regulation 11.2(b) and 11.2(c) do not prevent a committee of directors, where authorised by the Resolution of Directors appointing such committee or by a subsequent Resolution of Directors, from appointing a sub-committee and delegating powers exercisable by the committee to the sub-committee.

11.4 The meetings and proceedings of each committee of directors consisting of 2 or more directors shall be governed mutatis mutandis by the provisions of the Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the Resolution of Directors establishing the committee.

11.5 Where the directors delegate their powers to a committee of directors they remain responsible for the exercise of that power by the committee, unless they believed on reasonable grounds at all times before the exercise of the power that the committee would exercise the power in conformity with the duties imposed on directors of the Company under the Act.

12. OFFICERS AND AGENTS

12.1 The Company may by Resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, a president and one or more vice-presidents, secretaries and treasurers and such other officers as may from time to time be considered necessary or expedient. Any number of offices may be held by the same Person.

12.2 The officers shall perform such duties as are prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by Resolution of Directors. In the absence of any specific prescription of duties it shall be the responsibility of the Chairman of the Board to preside at meetings of directors and Shareholders, the president to manage the day to day affairs of the Company, the vice-presidents to act in order of seniority in the absence of the president but otherwise to perform such duties as may be delegated to them by the president, the secretaries to maintain the register of members, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the treasurer to be responsible for the financial affairs of the Company.

12.3 The emoluments of all officers shall be fixed by Resolution of Directors.

12.4 The officers of the Company shall hold office until their successors are duly appointed, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.

12.5 The directors may, by a Resolution of Directors, appoint any Person, including a Person who is a director, to be an agent of the Company. An agent of the Company shall have such powers and authority of the directors, including the power and authority to affix the Seal, as are set forth in the Articles or in the Resolution of Directors appointing the agent, except that no agent has any power or authority with respect to the matters specified in Sub-Regulation 11.2. The Resolution of Directors appointing an agent may authorise the agent to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the agent by the Company. The directors may remove an agent appointed by the Company and may revoke or vary a power conferred on him.

13. CONFLICT OF INTERESTS

13.1 A director of the Company shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to all other directors of the Company.

13.2 For the purposes of Sub-Regulation 13.1, a disclosure to all other directors to the effect that a director is a member, director or officer of another named entity or has a fiduciary relationship with respect to the entity or a named individual and is to be regarded as interested in any transaction which may, after the date of the entry or disclosure, be entered into with that entity or individual, is a sufficient disclosure of interest in relation to that transaction.

13.3 A director of the Company who is interested in a transaction entered into or to be entered into by the Company may:

- (a) vote on a matter relating to the transaction;
- (b) attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a quorum; and
- (c) sign a document on behalf of the Company, or do any other thing in his capacity as a director, that relates to the transaction,

and, subject to compliance with the Act shall not, by reason of his office be accountable to the Company for any benefit which he derives from such transaction and no such transaction shall be liable to be avoided on the grounds of any such interest or benefit.

14. INDEMNIFICATION

14.1 Subject to the limitations hereinafter provided the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any Person who:

- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the Person is or was a director of the Company; or
- (b) is or was, at the request of the Company, serving as a director of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.

14.2 The indemnity in Sub-Regulation 14.1 only applies if the Person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the Person had no reasonable cause to believe that their conduct was unlawful.

14.3 The decision of the directors as to whether the Person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the Person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of the Articles, unless a question of law is involved.

14.4 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the Person did not act honestly and in good faith and with a view to the best interests of the Company or that the Person had reasonable cause to believe that his conduct was unlawful.

14.5 The Company may purchase and maintain insurance in relation to any Person who is or was a director, officer or liquidator of the Company, or who at the request of the Company is or was serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against any liability asserted against the Person and incurred by the Person in that capacity, whether or not the Company has or would have had the power to indemnify the Person against the liability as provided in the Articles.

15. RECORDS

15.1 The Company shall keep the following documents at the office of its registered agent:

- (a) the Memorandum and the Articles;
- (b) the register of members, or a copy of the register of members;

- (c) the register of directors, or a copy of the register of directors, including any nominated director; and
- (d) copies of all notices and other documents filed by the Company with the Registrar of Corporate Affairs in the previous 10 years.

15.2 If the Company maintains only a copy of the register of members or a copy of the register of directors at the office of its registered agent, it shall:

- (a) within 15 days of any change in either register, notify the registered agent in writing of the change; and
- (b) provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of directors is kept.

15.3 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the directors may determine:

- (a) minutes of meetings and Resolutions of Shareholders;
- (b) minutes of meetings and Resolutions of Directors and committees of directors; and
- (c) an impression of the Seal, if any.

15.4 Where any original records referred to in this Regulation are maintained other than at the office of the registered agent of the Company, and the place at which the original records is changed, the Company shall provide the registered agent with the physical address of the new location of the records of the Company within 14 days of the change of location.

15.5 The records kept by the Company under this Regulation shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act (No. 5 of 2001).

16. REGISTERS OF CHARGES

The Company shall maintain at the office of its registered agent a register of charges in which there shall be entered the following particulars regarding each mortgage, charge and other encumbrance created by the Company:

- (a) the date of creation of the charge;
- (b) a short description of the liability secured by the charge;

- (c) a short description of the property charged;
- (d) the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;
- (e) unless the charge is a security to bearer, the name and address of the holder of the charge;
- (f) details of any prohibition or restriction contained in the instrument creating the charge on the power of the Company to create any future charge ranking in priority to or equally with the charge; and
- (g) details of any variation and the date of the certificate of variation.

17. SEAL

The Company shall have a Common Seal, and may have more than one Seal and references herein to the Seal shall be references to every Seal which shall have been duly adopted by Resolution of Directors. The directors shall provide for the safe custody of the Seal and for an imprint thereof to be kept at the registered office. Except as otherwise expressly provided herein the Seal when affixed to any written instrument shall be witnessed and attested to by the signature of any one director or other Person so authorised from time to time by Resolution of Directors. Such authorisation may be before or after the Seal is affixed, may be general or specific and may refer to any number of sealings. The directors may provide for a facsimile of the Seal and of the signature of any director or authorised Person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been attested to as hereinbefore described.

18. DISTRIBUTIONS BY WAY OF DIVIDEND

18.1 Subject to the Memorandum and the Articles (including Clause 7 of the Memorandum), the directors of the Company may, by Resolution of Directors, authorise a distribution by way of dividend at a time and of an amount they think fit if they are satisfied, on reasonable grounds, that, immediately after the distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due.

18.2 Dividends may be paid in money, shares, or other property.

18.3 Notice of any dividend that may have been declared shall be given to each Shareholder as specified in Sub-Regulation 21.1 and all dividends unclaimed for 3 years after having been declared may be forfeited by Resolution of Directors for the benefit of the Company.

18.4 No dividend shall bear interest as against the Company and no dividend shall be paid on Treasury Shares.

19. ACCOUNTS AND AUDIT

- 19.1 The Company shall keep records that are sufficient to show and explain the Company's transactions and that will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.
- 19.2 The Company may by Resolution of Shareholders call for the directors to prepare periodically and make available a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for a financial period and a true and fair view of the assets and liabilities of the Company as at the end of a financial period.
- 19.3 The Company may by Resolution of Shareholders call for the accounts to be examined by auditors.
- 19.4 The first auditors shall be appointed by Resolution of Directors; subsequent auditors shall be appointed by a Resolution of Shareholders.
- 19.5 The auditors may be Shareholders, but no director or other officer shall be eligible to be an auditor of the Company during their continuance in office.
- 19.6 An auditor may be removed by a Resolution of Shareholders.
- 19.7 The remuneration of the auditors of the Company:
- (a) in the case of auditors appointed by the directors, may be fixed by Resolution of Directors; and
 - (b) subject to the foregoing, shall be fixed by Resolution of Shareholders or in such manner as the Company may by Resolution of Shareholders determine.
- 19.8 The auditors shall examine each profit and loss account and balance sheet required to be laid before a meeting of the Shareholders or otherwise given to Shareholders and shall state in a written report whether or not:
- (a) in their opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the assets and liabilities of the Company at the end of that period; and
 - (b) all the information and explanations required by the auditors have been obtained.
- 19.9 The report of the auditors shall be annexed to the accounts and shall be read at the meeting of Shareholders at which the accounts are laid before the Company or shall be otherwise given to the Shareholders.

19.10 Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditors.

19.11 The auditors of the Company shall be entitled to receive notice of, and to attend any meetings of Shareholders at which the Company's profit and loss account and balance sheet are to be presented.

20. INSPECTION OF DOCUMENTS

20.1 A director of the Company is entitled, on giving reasonable notice, to inspect the documents and records of the Company:

- (a) in written form;
- (b) without charge; and
- (c) at a reasonable time specified by the director;

and to make copies of or take extracts from the documents and records.

20.2 Subject to subsection (3), a Shareholder of the Company is entitled, on giving written notice to the Company, to inspect:

- (a) the memorandum and articles;
- (b) the register of members;
- (c) the register of directors; and
- (d) minutes of meetings and resolutions of Shareholders;

and to make copies of or take extracts from the documents and records.

20.3 The directors may, if they are satisfied that it would be contrary to the company's interests to allow a member to inspect any document, or part of a document, specified in sub-regulation 20.2(b), 20.2(c), or 20.2(d), refuse to permit the member to inspect the document or limit the inspection of the document, including limiting the making of copies or the taking of extracts from the records.

20.4 The directors shall, as soon as reasonably practicable, notify the Shareholder of any exercise of their powers under sub-regulation 20.3.

20.5 Where the Company fails or refuses to permit a member to inspect a document or permits a member to inspect a document subject to limitations, that member may apply to the Court for an order that he should be permitted to inspect the document or to inspect the document without limitation.

20.6 On an application under sub-regulation 20.5 the Court may make such order as it considers just.

21. NOTICES

21.1 Any notice, information or written statement to be given by the Company to Shareholders may be given by personal service or by mail addressed to each Shareholder at the address shown in the register of members, or by electronic mail to the electronic mail address designated by each Shareholder as each Shareholder may notify to the Company.

21.2 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.

21.3 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered office or the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

22. VOLUNTARY WINDING UP AND DISSOLUTION

The Company may by a Resolution of Shareholders or by a Resolution of Directors appoint a voluntary liquidator in accordance with the provisions of the Act.

23. CONTINUATION

The Company may by Resolution of Shareholders or by a resolution passed unanimously by all directors of the Company continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

The key terms of the Subscription Form are as follows:

1. SUBSCRIPTION PRICE

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

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

2. TOP YINGCHUN INVESTMENT IV SHARES: PARI PASSU RANKING, TITLE AND ISSUANCE

2.1 Ranking

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.

2.2 Issuance of the Top Yingchun Investment IV Shares

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 Rollover Shareholders, upon the successful completion of payment of the relevant total subscription price to the designated bank account of Top Yingchun Investment IV.

The issuance of the Top Yingchun Investment IV Shares is conditional upon the Rollover Shareholders obtaining and completing all necessary 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 (if required) and the payment of the subscription funds.

3. REPRESENTATIONS, WARRANTIES, AND UNDERTAKINGS BY ROLLOVER SHAREHOLDERS

By lodging the Subscription Form with Registrar, Rollover Shareholders are required to make certain representations, warranties and undertakings, including the following:

- (i) your acceptance in the Subscription Form shall be binding on your successors and assignees;
- (ii) you may lawfully be offered, take up, obtain and receive the Top Yingchun Investment IV Shares in the jurisdiction in which you reside or are currently located;
- (iii) you are not resident or located in, or a citizen of any territory where it would be unlawful to elect the Rollover Option and/or receive the Top Yingchun Investment IV Shares;
- (iv) you are not electing the Rollover Option and/or receiving the Top Yingchun Investment IV Shares for or on behalf of a person who is resident or located in, or a citizen of any territory where it would be unlawful to elect the Rollover Option and/or receive the Top Yingchun Investment IV Shares at the time the instruction to elect was given;
- (v) you are not electing the Rollover Option and/or receiving the Top Yingchun Investment IV Shares with a view to offer, sell, allot, take up, exercise, resell, renounce, pledge, transfer, deliver or otherwise distribute, directly or indirectly, any portion of the Top Yingchun Investment IV Shares into any territory where it would be unlawful to elect the Rollover Option and/or receive the Top Yingchun Investment IV Shares;
- (vi) you understand that the Top Yingchun Investment IV Shares have not been or will not be registered with any securities regulatory authority of any jurisdiction;
- (vii) you shall be fully responsible for payment of any transfer or other taxes and duties in respect of the jurisdiction where your address is located as set out in the register of members of the Company in connection with your election of the Rollover Option;
- (viii) you confirm that you are solely responsible for obtaining and completing all necessary outbound direct investment approvals, registrations, filings, and permits from all relevant PRC government authorities in connection with your subscription of Top Yingchun Investment IV Shares (if required) and the payment of the subscription funds, and your subscription of Top Yingchun Investment IV Shares is conditional upon such valid and effective approvals, registrations, filings, and permits (if required); and
- (ix) the instructions and authority granted in the Subscription Form will be irrevocable.

4. TIMING FOR ELECTION OF ROLLOVER OPTION AND PAYMENT OF THE TOTAL SUBSCRIPTION PRICE

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.

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

THIS SUBSCRIPTION FORM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. WE RECOMMEND YOU TO COMPLETE AND RETURN THIS SUBSCRIPTION FORM WITH THE KYC DOCUMENTS, THE EVIDENCE OF ACCEPTANCE AND THE ANTI-MONEY LAUNDERING SUPPLEMENT AS SOON AS POSSIBLE TO ALLOW SUFFICIENT TIME FOR REVIEW AND PROCESS OF THIS SUBSCRIPTION FORM, THE RELEVANT KYC DOCUMENTS, THE EVIDENCE OF ACCEPTANCE AND THE ANTI-MONEY LAUNDERING SUPPLEMENT.

IF YOU ARE IN DOUBT ABOUT ANY ASPECT OF THIS SUBSCRIPTION FORM, YOU SHOULD CONSULT A LICENSED SECURITIES DEALER OR REGISTERED INSTITUTION IN SECURITIES, BANK MANAGER, SOLICITOR, PROFESSIONAL ACCOUNTANT AND/OR OTHER PROFESSIONAL ADVISER.

This Subscription Form is referred to in the accompanying revised composite document to the Shareholders jointly issued by Broad Gongga Investment Pte. Ltd. (the “**Offeror**”) and Jinke Smart Services Group Co., Ltd. (the “**Company**”) dated 9 December 2025 in relation to, among other things, the Revised Offer (the “**Revised Composite Document**”). You should read this Subscription Form in conjunction with the Revised Composite Document. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Revised Composite Document.

**Broad Gongga
Investment Pte. Ltd.**
*(a private limited company incorporated in
Singapore with limited liability)*

JINKE 金科服务
关 爱 无 处 不 在
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)

**UNCONDITIONAL MANDATORY CASH OFFER BY
CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG
SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL OF THE OFFER SHARES IN THE COMPANY
AND
PROPOSED WITHDRAWAL OF LISTING OF THE SHARES OF THE COMPANY
SUBSCRIPTION FORM IN RELATION TO THE ROLLOVER OPTION**

If you are a Shareholder who has tendered acceptance of the Initial Offer or the Revised Offer (either as a registered Shareholder or a beneficial owner whose Shares are deposited in CCASS and registered under the name of HKSCC Nominees) and you wish to elect for the Rollover Option:

YOU SHOULD COMPLETE BOTH PART A, PART B AND PART C OF THIS SUBSCRIPTION FORM IN RELATION TO SHARES OF TOP YINGCHUN INVESTMENT IV LTD (“TOP YINGCHUN INVESTMENT IV”), AND SUBMIT (1) THE COMPLETED AND SIGNED SUBSCRIPTION FORM; (2) SATISFACTORY EVIDENCE THAT YOU HAVE TENDERED ACCEPTANCE OF THE INITIAL OFFER OR THE REVISED OFFER; (3) YOUR RELEVANT KYC DOCUMENTS; AND (4) COMPLETED ANTI-MONEY LAUNDERING SUPPLEMENT, DIRECTLY TO TRICOR INVESTOR SERVICES LIMITED, AT 17/F, FAR EAST FINANCE CENTRE, 16 HARCOURT ROAD, HONG KONG (THE “TOP YINGCHUN IV AGENT”).

You should refer to and follow the relevant instructions in the Revised Composite Document and this Subscription Form, and consult a licensed securities dealer or registered institution in securities, stockbroker, bank manager, solicitor, professional accountant and/or other professional adviser (where applicable) should you have any questions.

PLEASE READ THE REVISED COMPOSITE DOCUMENT FIRST AND IT IS YOUR RESPONSIBILITY TO ENSURE THAT YOU ARE LEGALLY ABLE TO ACCEPT THE ROLLOVER OPTION AND RECEIVE TOP YINGCHUN INVESTMENT IV SHARES UNDER THE LAWS AND REGULATIONS OF THE JURISDICTION IN WHICH YOU ARE RESIDENT.

THE ROLLOVER OPTION IS ONLY AVAILABLE IF THE DELISTING CONDITIONS ARE SATISFIED.

HOW TO COMPLETE AND DELIVER THIS SUBSCRIPTION FORM AND SUBMIT PAYMENT OF THE TOTAL SUBSCRIPTION PRICE

1. If you wish to elect the Rollover Option, you must complete both Part A, Part B and Part C of this Subscription Form, and submit

- (1) a duly completed and signed Subscription Form in accordance with the instructions herein;
- (2) any Evidence of Acceptance (as defined below);
- (3) the KYC Documents (as defined below); and
- (4) the AML Supplement (as defined below)

directly to the Top Yingchun IV Agent, **within seven (7) calendar days following the closing of the Revised Offer (the date of which will be announced to the Shareholders as and when practicable).**

2. You must, at the same time as lodging this Subscription Form, also provide the Top Yingchun IV Agent with copies of all Evidence of Acceptance in relation to your acceptance of the Initial Offer or the Revised Offer with respect to Shares that are owned by you. “**Evidence of Acceptance**” refers to any documentation, to the satisfaction of the Offeror, that substantiates your acceptance of either the Initial Offer or the Revised Offer with respect to Shares that are owned by you. This may include, without limitation, a copy of the duly completed and executed acceptance form, instructions issued to your broker to accept the Initial Offer or the Revised Offer, and proof of receipt of the cash consideration, in each case together with proof of your ownership of the relevant Shares, which may include, without limitation, share certificate(s), transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), prior to your acceptance of the Initial Offer or the Revised Offer.
3. Unless otherwise agreed with the Offeror, at the same time of paying the Total Subscription Price, you must also provide the know-your-customer documents set out in Part B of this Subscription Form (the “**KYC Documents**”) and the completed anti-money laundering supplement set out in Part C of this Subscription Form (the “**AML Supplement**”) directly to the office of the Top Yingchun IV Agent, according to your relevant investor category (which shall be in English or accompanied by an English translation which is certified by a translator qualified to translate such foreign language into English as a true translation) to comply with the relevant anti-money laundering requirements of the British Virgin Islands or other applicable laws. When preparing certified true copies of the KYC Documents (which can be done by a notary public), the certifier or notary public must include his/her signature, full name, date of certification (must be less than three months’ old), details of the certifier’s or notary public’s position or the capacity in which he/she is signing, the name of the regulatory body of the certifier (e.g. Association of Chartered Certified Accountants, Institute of Chartered Secretaries and Administrators, Financial Services Authority, Law Society) or notary public and include their registration number or membership number (as applicable) issued by the regulating body.
4. Shareholders who elect the Rollover Option must **complete the payment of the Total Subscription Price in HKD and submit satisfactory Evidence of Acceptance, KYC Documents and the AML Supplement within six (6) months following the date of submitting this Subscription Form**, or such later date as may be determined by Top Yingchun Investment IV. Payment must be made by irrevocable wire transfer to the designated bank account of Top Yingchun Investment IV set out in Section 2 of Part A. Shareholders must also provide the Top Yingchun IV Agent with satisfactory evidence of payment, including a copy of the irrevocable wire transfer instruction or bank remittance confirmation, clearly identifying the remitting party and the amount transferred.

5. EACH OF THE OFFEROR AND THE TOP YINGCHUN IV AGENT RESERVES THE DISCRETION TO REQUEST FOR ADDITIONAL EVIDENCE OR DOCUMENTS AS MAY BE REQUIRED FOR THE PURPOSE OF VERIFYING YOUR ACCEPTANCE OF THE INITIAL OFFER OR THE REVISED OFFER, VERIFYING YOUR PAYMENT OF THE TOTAL SUBSCRIPTION PRICE, AND COMPLYING WITH THE RELEVANT ANTI-MONEY LAUNDERING REQUIREMENTS OF THE BRITISH VIRGIN ISLANDS OR OTHER APPLICABLE LAWS.
6. This Subscription Form should be completed in **BLOCK CAPITAL LETTERS IN ENGLISH** (unless otherwise directed).
7. Any alteration made to this Subscription Form must be signed by you (either as a registered Shareholder or a beneficial owner whose Shares are deposited in CCASS and registered under the name of HKSCC Nominees).

CONDITIONS TO ISSUANCE OF TOP YINGCHUN INVESTMENT IV SHARES

The issuance of any Top Yingchun Investment IV Shares pursuant to this Subscription Form is conditional upon the following (to the satisfaction of the Offeror and Top Yingchun Investment IV):

- i. the successful completion and receipt of the payment of the Total Subscription Price by the Shareholder into the designated bank account of Top Yingchun Investment IV set out in Section 2 of Part A of this Subscription Form;
- ii. the delivery of all required KYC Documents and the AML Supplement to Top Yingchun Investment IV's satisfaction; and
- iii. the provision of satisfactory evidence by the Shareholder demonstrating, where applicable, the obtaining and completion of all necessary outbound direct investment (ODI) approvals, registrations, filings, and permits from all relevant government authorities (including but not limited to PRC government authorities) required in connection with their subscription.

The Subscription Price is HKD 8.69 per Top Yingchun Investment IV Share under the Rollover Option. 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.

IMPORTANT NOTES

1. Shareholders who wish to elect the Rollover Option must submit this Subscription Form in accordance with the instructions contained herein within seven (7) calendar days following the closing of the Revised Offer (the date of which will be announced to the Shareholders as and when practicable). This Subscription Form is valid ONLY IF you have tendered acceptance of the Initial Offer or the Revised Offer with respect to the Shares owned by you (regardless of whether the acceptance was tendered before or after the Delisting Conditions are satisfied) during the period commencing from 26 September 2025 (the date of the Initial Composite Document) and ending on the closing of the Revised Offer (the date of which will be announced to the Shareholders as and when practicable) and you have duly completed the relevant section(s) of this Subscription Form and provided complete and correct information and document(s) in accordance with the instructions herein.
2. If both Delisting Conditions are satisfied and you have accepted the Initial Offer or the Revised Offer (regardless of whether such acceptance was tendered before or after the Delisting Conditions are satisfied) during the period commencing from 26 September 2025 (the date of the Initial Composite Document) and ending on the closing of the Revised Offer (the date of which will be announced to the Shareholders as and when practicable), you will be entitled to irrevocably elect to the option to reinvest a portion or all of your total cash consideration received under the Enhanced Offer Price into Top Yingchun Investment IV by way of subscribing for Top Yingchun Investment IV Shares. 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 as set out in Section 2 of Part A of this Subscription Form.
3. If any Shareholder opting to elect the Rollover Option has failed to provide all relevant information including this Subscription Form, the Evidence of Acceptance, the KYC Documents and the AML Supplement in accordance with the instructions set out in this Subscription Form and the terms outlines in pages 36 to 38 of the Revised Composite Document, the Offeror has the absolute discretion to reject the election for the Rollover Option by such Shareholder.
4. You will NOT be deemed to have elected for the Rollover Option if you have:
 - not made an election for Rollover Option;
 - opted for the Rollover Option but have failed to indicate that you have accepted the Initial Offer or the Revised Offer with respect to Shares that are owned by you by delivering the Evidence of Acceptance to the satisfaction of the Offeror and Top Yingchun Investment IV;
 - not returned a duly completed and signed Subscription Form to the Top Yingchun IV Agent within seven (7) calendar days following the closing of the Revised Offer (the date of which will be announced to the Shareholders as and when practicable);

- returned this Subscription Form which is not duly completed or executed in accordance with the instructions on it or contains inaccurate, incorrect, invalid or incomplete information or illegible writing or is otherwise not valid in accordance with the terms set out in pages 36 to 38 of the Revised Composite Document; or
 - opted for the Rollover Option but (i) you have failed to submit all applicable KYC Documents and/or AML Supplement directly to the office of the Top Yingchun IV Agent as set out in Part B and Part C of this Subscription Form or such additional evidence or documents as may be required by Offeror or Top Yingchun Investment IV (if the KYC Documents and/or AML Supplement submitted by you are incorrect, incomplete or otherwise not in accordance with the instructions set out in this Subscription Form), or (ii) you are otherwise prevented from becoming a registered holder of Top Yingchun Investment IV Shares by any applicable legal or regulatory reason such as being subject to any applicable international sanction or where the receipt of Top Yingchun Investment IV Shares by such Shareholder would require registration under the securities laws in that jurisdiction.
5. You must complete the payment of the Total Subscription Price in HKD 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, to the bank account set out in Section 2 of Part A in accordance with the instructions contained in this Subscription Form.
6. The Offeror shall have the right to reject any and all Subscription Forms that it determines in its sole discretion to be not duly completed or executed in accordance with the instructions herein or containing inaccurate, incorrect, invalid or incomplete information or illegible writing or otherwise not valid in accordance with the terms set out in pages 36 to 38 of the Revised Composite Document. None of Top Yingchun Investment IV, the Offeror, the Company, nor the Top Yingchun IV Agent is obliged to return the Subscription Form, the Evidence of Acceptance, or the KYC Documents or the AML Supplement to such Shareholder or give notice to any Shareholder of any such rejection and each of them hereby disclaims any and all liabilities arising from not giving such notification.
7. The Offeror shall also have the right to treat any Subscription Form that has not been duly completed in accordance with the instructions herein (including the provision of necessary documents), or has otherwise been completed incorrectly, as being valid, provided that the Offeror in its absolute discretion considers the omissions or errors to be immaterial. None of Top Yingchun Investment IV, the Offeror, the Company, nor the Top Yingchun IV Agent is obliged to give notice to any Shareholder of any such defects or irregularities and each of them hereby disclaims any and all liabilities arising from not giving such notification or from the Offeror exercising or not exercising its discretion as aforementioned.

8. The relevant section of the Subscription Form which is completed and delivered by you shall be irrevocable and incapable of being withdrawn or revoked unless the Offeror expressly consents to such withdrawal or revocation in writing upon your request to withdraw or revoke the Subscription Form. Such relevant section of the Subscription Form so completed and delivered shall not be capable of amendment.
9. Evidence of title in the Top Yingchun Investment IV Shares will be shown by recording the holders' names and shareholding details in the register of members kept by Top Yingchun Investment IV.
10. Further details of the Rollover Option are set out in the Revised Composite Document.

By signing and delivering this Subscription Form to the Top Yingchun IV Agent, you hereby elect the Rollover Option on the terms and conditions set out in the Revised Composite Document.

REPRESENTATIONS, WARRANTIES, AND UNDERTAKINGS BY ROLLOVER SHAREHOLDERS

By completing, signing and submitting this Subscription Form, you hereby represent, warrant and agree (as the case may be) to the Offeror and the Company that:

1. you are a holder of the Offer Shares in respect of which you are electing the Rollover Option, either as a registered Shareholder or a beneficial owner whose Shares are deposited in CCASS and registered under the name of HKSCC Nominees;
2. you have validly tendered acceptance the Initial Offer or the Revised Offer in respect of such Offer Shares, and the Evidence of Acceptance submitted with this Subscription Form is true, accurate, complete and not misleading;
3. your acceptance in the Subscription Form shall be binding on your successors and assignees;
4. you may lawfully be offered, take up, obtain and receive the Top Yingchun Investment IV Shares in the jurisdiction in which you reside or are currently located;
5. you are not resident or located in, or a citizen of any territory where it would be unlawful to elect the Rollover Option and/or receive the Top Yingchun Investment IV Shares;
6. you are not electing the Rollover Option and/or receiving the Top Yingchun Investment IV Shares for or on behalf of a person who is resident or located in, or a citizen of any territory where it would be unlawful to elect the Rollover Option and/or receive the Top Yingchun Investment IV Shares at the time the instruction to elect was given;

7. you are not electing the Rollover Option and/or receiving the Top Yingchun Investment IV Shares with a view to offer, sell, allot, take up, exercise, resell, renounce, pledge, transfer, deliver or otherwise distribute, directly or indirectly, any portion of the Top Yingchun Investment IV Shares into any territory where it would be unlawful to elect the Rollover Option and/or receive the Top Yingchun Investment IV Shares;
8. you understand that the Top Yingchun Investment IV Shares have not been or will not be registered with any securities regulatory authority of any jurisdiction;
9. you shall be fully responsible for payment of any transfer or other taxes and duties in respect of the jurisdiction where your address is located as set out in the register of members of the Company in connection with your election of the Rollover Option;
10. you confirm that you are solely responsible for obtaining and completing all necessary outbound direct investment approvals, registrations, filings, and permits from all relevant government authorities (including PRC government authorities) in connection with your subscription of Top Yingchun Investment IV Shares (if required) and the payment of the subscription funds, and your subscription of Top Yingchun Investment IV Shares is conditional upon such valid and effective approvals, registrations, filings, and permits (if required);
11. the KYC Documents and AML Supplement submitted and any follow-up KYC Documents and AML Supplement to be submitted to the Top Yingchun IV Agent are true, accurate, complete and not misleading, and you undertake to promptly notify the Top Yingchun IV Agent of any changes to such information;
12. you have obtained, or had the opportunity to obtain, independent legal, tax, financial and other professional advice in connection with your election of the Rollover Option and subscription for Top Yingchun Investment IV Shares, and you are not relying on any representation or warranty made by the Offeror, the Company, or the Top Yingchun IV Agent other than those expressly set out in the Revised Composite Document or this Subscription Form; and
13. the instructions and authority granted in the Subscription Form will be irrevocable.

If the Offeror has reasonable grounds to believe that any representation and warranty required to be made by you electing the Rollover Option cannot be given by such persons, the Offeror will be entitled (at their absolute discretion) to deem you to have not made an election for Rollover Option.

PART A – SECTION 1
SHAREHOLDER INFORMATION

<p>(1) NAME OF HOLDER(S) OF SHARES: <i>*in case of joint holders, please state the name of each holder</i></p> <p>INDIVIDUAL HOLDER NAME(S):</p> <p>_____</p> <p>OR CORPORATE HOLDER NAME(S):</p> <p>_____</p>	
<p>(2) Residential/Registered address:</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>Mailing address (if it differs from the above registered address):</p> <p>_____</p> <p>_____</p> <p>_____</p> <p>Telephone number:</p> <p>_____</p>	<p>(7) Authorised Signatory List</p> <p>Please provide the names and specimen signatures of the individuals that are authorised to act on the relevant beneficial owner's behalf (e.g. passing of instruction for contact/bank detail updates) or confirm none:</p> <p>Name: _____</p> <p>Signature: _____</p> <p>Name: _____</p> <p>Signature: _____</p> <p>Name: _____</p> <p>Signature: _____</p>
<p>(3) Share certificate number(s) in respect of the Share(s) registered in your name (if applicable):</p> <p>_____</p>	<p>(8) Residential/Registered address of the beneficial owner (if applicable):</p> <p>_____</p> <p>Mailing address of the beneficial owner (if applicable and if it differs from the above registered address):</p> <p>_____</p> <p>_____</p> <p>Telephone number of the beneficial owner (if applicable):</p> <p>_____</p>
<p>(4) Total number of Share(s) owned by you (for yourself or on behalf of a relevant beneficial owner):</p> <p>_____</p> <p>Total number of Share(s) owned by you that have tendered for acceptance under the Initial Offer or the Revised Offer (for yourself or on behalf of a relevant beneficial owner):</p> <p>_____</p>	<p>(9) ID No./Passport No./Registration No./Business Registration No. of the beneficial owner (if applicable):</p> <p>ID type: _____</p> <p>No.: _____</p> <p>Place of issuance/incorporation/establishment: _____</p> <p>Date of expiry: _____</p> <p>Citizenship: _____</p>

<p>(5) Your ID No./Passport No./Registration No./Business Registration No.:</p> <p>_____</p> <p>ID type: _____</p> <p>No.: _____</p> <p>Place of issuance/incorporation/establishment: _____</p> <p>Date of expiry: _____</p> <p>Citizenship: _____</p> <p>Nature of business (for entities):</p> <p>_____</p>	<p>(10) E mail address of you or the beneficial owner to receive electronic share certificate of Top Yingchun Investment IV Shares:</p> <p>_____</p>
<p>(6) Name of ultimate beneficial owner (if applicable): _____</p>	<p>(11) The following information of you or the relevant beneficial owner (for bank account from which the Total Subscription Price will be paid to Top Yingchun Investment IV and to which any amounts due from Top Yingchun Investment IV to you or the relevant beneficial owner will be paid, unless Top Yingchun Investment IV is notified otherwise):</p> <p>Name of Bank: _____</p> <p>Account No.: _____</p> <p>Account Name: _____</p> <p>SWIFT Code: _____</p> <p>Bank Address: _____</p> <p>Correspondent Bank Name (if applicable):</p> <p>_____</p> <p>Correspondent Bank Branch (if applicable):</p> <p>_____</p> <p>Correspondent Bank SWIFT Code (if applicable): _____</p>

PART A – SECTION 2
SUBSCRIPTION INFORMATION

(1) Number of Top Yingchun Investment IV Shares	<p>Please indicate the number of Top Yingchun Investment IV Shares that you wish to subscribe for:</p> <p>Number: _____ Words: _____</p> <p><i>(Note: Please insert a whole number. Fractional shares will not be issued.)</i></p>
(2) Subscription Price	<p>HKD 8.69 per Top Yingchun Investment IV Share.</p> <p><i>(Note: The subscription price per Top Yingchun Investment IV Share (the “Subscription Price”) is calculated pursuant to the Rollover Formula as set out in the Revised Composite Document.)</i></p>
(3) Total Subscription Price	<p>HKD _____</p> <p><i>(Note: The amount of the total subscription price (the “Total Subscription Price”) should equal to the results of the number of shares you wish to subscribe for under section (1) multiplied by the subscription price per share under section (2). The amount of the Total Subscription Price shall not exceed the total cash consideration you receive at the Enhanced Offer Price set out in section (4) below.)</i></p>
(4) Total cash consideration that you receive at the Enhanced Offer Price	<p>HKD _____</p>
(5) Payment of Total Subscription Price	<p>The Total Subscription Price must be paid by irrevocable wire transfer to the below bank account within six (6) months following the date of submitting this Subscription Form:</p> <ul style="list-style-type: none"> • Beneficiary Bank Name: The Hongkong and Shanghai Banking Corporation Limited • Beneficiary Bank Address: 1 Queen’s Road Central, Hong Kong • Account Name: Top Yingchun Investment IV Ltd. • Account Number: 741-165906-292 • SWIFT Code: HSBCHKHXXX • Correspondent Bank Name: HSBC Bank USA, N.A. • Correspondent Bank Swift Code: MRMDUS33XXX • Reference: <i>[Insert Your Full Legal Name] – Rollover Subscription</i>

SIGNATURE

In order to be effective, this Part A of this Subscription Form must be signed personally (or under a power of attorney, and the original thereof or a certified copy thereof must be lodged with this Subscription Form) by the holder of Shares. In the case of joint holders, all such holders must sign on this Subscription Form. In the case of a body corporate, this Subscription Form must be executed under its common seal or under the hand of an officer, attorney or other person duly authorised. SIGNATURE(S) OF HOLDER OF SHARES OR DULY AUTHORISED AGENT(S) (COMPANY CHOP, IF APPLICABLE)

Date: _____

PART B
KYC DOCUMENTS

Form of Entity	Required Documents
Individuals	<ul style="list-style-type: none"> • Certified true copies of current valid passport or official ID with: <ul style="list-style-type: none"> ○ Photograph ○ Full legal name (including aliases and former names) ○ Date of birth, place of birth and nationality ○ Signature • Certified true copies of name change documents (if applicable) • Confirmation of the individual's gender, occupation and the nature of his or her interest in, or control over, the company • Certified true copies or originals of proof of address (e.g. bank or legal reference letter, utility bill) evidencing principal residential address and the country in which the individual is usually resident (mobile telephone bills or bank/credit card statements cannot be accepted)
Nominees	<ul style="list-style-type: none"> • Legal name of nominee • Authorised signature list with at least 2 specimen signatures (with full names) • Certified true copies of passport/ID of at least 2 authorised signatories (photo, name, date of birth, nationality) • Certified true copies of proof of address for at least 2 authorised signatories (e.g. bank or legal reference letter, utility bill) evidencing principal residential address and the country in which the individual is usually resident (mobile telephone bills or bank/credit card statements cannot be accepted)
Regulated Entity	<ul style="list-style-type: none"> • Certificate of incorporation (subsidiaries) • Proof of link to regulated parent (subsidiaries) • Certified true copies of passport/ID of at least 2 authorised signatories/directors • Certified true copies of proof of address for at least 2 authorised signatories (e.g. bank or legal reference letter, utility bill) evidencing principal residential address and the country in which the individual is usually resident (mobile telephone bills or bank/credit card statements cannot be accepted)

Form of Entity	Required Documents
Companies	<ul style="list-style-type: none"> • Certified true copy of Certificate of formation or incorporation, including name (and any alternative name), date of incorporation and incorporation number • Address of principal office or registered office • Country of incorporation or registration • Certified true copy of memorandum and articles of association • Evidence of good standing issued within 6 months • Certified true copy of register of directors/senior managing officers (or equivalent) • Certified true copy of authorised signatory list (including all individuals authorized to act on the subscriber's behalf in relation to its investment) and specimen signatures • Register of managing members (if relevant) • Certified true copy of Register of members/list of owners $\geq 10\%$ • Certified true copy of Ownership structure down to natural persons $\geq 10\%$ • ID documents for: <ul style="list-style-type: none"> ○ Each principal beneficial owner ($\geq 10\%$ interest) ○ All directors or equivalent senior managing officers ○ All natural persons exercising ultimate effective control over management ○ All authorised signatories. If the authorized signatory is an employee of a regulated or listed entity then either a letter from the employer or current authorized signatory list listing the employee would be sufficient. ○ If entity: follow entity-specific requirements ○ If individual: follow individual requirements • Beneficial ownership declaration form for each principal beneficial owner ($\geq 10\%$ interest) • Audited financial statements of the latest available financial year • Latest annual report or interim report (whichever is more recent) • Confirmation of association with other countries or jurisdictions (e.g., the location of the headquarters, operating facilities, branches, subsidiaries)

Form of Entity	Required Documents
Partnerships	<ul style="list-style-type: none"> • ID documents for general partners and empowered partners or equivalent controlling person: <ul style="list-style-type: none"> ○ If entity: follow entity-specific requirements ○ If individual: follow individual requirements • Certificate of registration/establishment or equivalent, including name (and any alternative name), date of registration and registration number • Evidence of good standing issued within 6 months • Address of principal office or registered office • Country of registration • Certified true copy of Partnership deed/agreement • Certified true copy of authorised signatory list (including all individuals authorized to act on the subscriber's behalf in relation to its investment) and specimen signatures • Certified true copy of Ownership structure up to ultimate beneficial owners (natural persons $\geq 10\%$) and intermediates • ID documents for all persons with a direct or indirect interest in the subscriber of 10% or more <ul style="list-style-type: none"> ○ If entity: follow entity-specific requirements ○ If individual: follow individual requirements • Beneficial ownership declaration form • ID documents for authorised signatories <ul style="list-style-type: none"> ○ If entity: follow entity-specific requirements ○ If individual: follow individual requirements • Confirmation of association with other countries or jurisdictions (e.g., the location of the headquarters, operating facilities, branches, subsidiaries)
Trusts	<ul style="list-style-type: none"> • Certified true copy of the trust deed or declaration (or equivalent) • Certified true copy of a structure chart of the trust • ID documents for the trustees, settlors, protector, enforcer, beneficiaries (with a fixed and vested interest) or any other “natural person” exercising ultimate effective control over the trust <ul style="list-style-type: none"> ○ If entity: follow entity-specific requirements ○ If individual: follow individual requirements • Beneficial ownership declaration form • ID documents from the authorized signatory <ul style="list-style-type: none"> ○ If entity: follow entity-specific requirements ○ If individual: follow individual requirements • Certified true copy of authorised signatory list (including all individuals authorized to act on the subscriber's behalf in relation to its investment) and specimen signatures • Confirmation of association with other countries or jurisdictions (e.g., the location of the headquarters, operating facilities, branches, subsidiaries)

NOTE: ALL CERTIFIED COPY DOCUMENTS MUST BE THE MOST RECENT VERSION AND HAVE BEEN CERTIFIED WITHIN THE LAST 3 MONTHS.

PART C
ANTI-MONEY LAUNDERING SUPPLEMENT

Subscriber Name: _____

Current Address (Residential for individuals,
Business for entities – not a PO Box): _____

Subscriber Place of Birth (if applicable): _____

Nationality of Subscriber (if applicable): _____

Occupation (if applicable): _____

Source of funds and source of wealth: _____

(Source of funds requires a description of how the funds for this investment were acquired or accumulated. Where the Subscriber's salary is the source of funds, please include the employer and occupation in the line above.)

Capitalized terms used in this Anti-Money Laundering Supplement are defined in Exhibit A hereto.

Section A – Politically Exposed Persons

Yes No The Subscriber or any of its beneficial owners or controllers is a Politically
Exposed Person, or a Family Member or Close Associate of a Politically Exposed
☐ ☐ Person, or is acting on behalf of a Politically Exposed Person.

Section B – Due Diligence

Please provide the documentation required under Part B “KYC Documents” of this Subscription Form above. Any deviations from the provision of the KYC Documents will be subject to the approval of the Offeror (or its delegate) in its sole discretion.

The Subscriber understands that further due diligence may be required where the Subscriber or its beneficial owner or controller is a Politically Exposed Person (“PEP”), or a “Family Member” or “Close Associate” of a PEP, or is acting on behalf of a PEP, or if the Subscriber is otherwise determined by the Offeror (or its delegate) to be in a higher risk category.

Section C – Beneficial Ownership Declaration

For the purpose of this declaration a “beneficial owner” means:

in relation to a Subscriber which is a company or partnership, a natural person who ultimately owns or controls, whether through direct or indirect ownership or control, 10% or more of the voting or economic interests in the Subscriber, or who otherwise exercises ultimate effective control over the management of the Subscriber; or

in relation to a Subscriber which is a trust or other legal arrangement, a natural person who exercises ultimate control over the Subscriber.

EITHER

We confirm there is no natural person who would qualify as a “beneficial owner” of the Subscriber.

OR

We confirm the following table includes all natural persons who would qualify as a “beneficial owner” of the Subscriber.

Beneficial Owner Details

Full Name	Residential Address	Date of Birth	Place of Birth	Nationality

Section D – Declaration

I certify that all information provided in this document is complete and accurate. I certify that all information in relation to beneficial owner(s) of the legal entity (if completed in Section C) is accurate and complete.

Yours faithfully

Full name:	
Position held (for Entities):	
Contact email and telephone number:	
For and on behalf of the Entity (if applicable):	
Date: (dd/mm/yyyy):	

Exhibit A
Certain Definitions

1. Close Associate

A Close Associate means any natural person who is known to hold the ownership or control of a legal instrument or person jointly with a Politically Exposed Person, or who maintains some other kind of close business or personal relationship with a Politically Exposed Person, or who holds the ownership or control of a legal instrument or person which is known to have been established to the benefit of a Politically Exposed Person.

2. Family Member

Family Member includes the spouse, parent, sibling or child of a Politically Exposed Person.

3. Politically Exposed Person

Politically Exposed Person means:

- (a) a person who is or has been entrusted with prominent public functions by a foreign (non-British Virgin Islands) country, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executive of a state owned corporation, and important political party official;
- (b) a person who is or has been entrusted domestically (in the British Virgin Islands) with prominent public functions, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executive of a state owned corporation and important political party official; and
- (c) a person who is or has been entrusted with a prominent function by an international organization like a member of senior management, such as a director, a deputy director and a member of the board or equivalent functions.

PERSONAL DATA

Personal Information Collection Statement

This personal information collection statement informs you of the policies and practices of Top Yingchun Investment IV, the Offeror, the Company, CICC, the Independent Financial Adviser and the Top Yingchun IV Agent in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the “**Ordinance**”).

1. Reasons for the collection of your personal data

To elect the Rollover Option, you must provide the personal data requested in this Subscription Form. Any failure to supply the requested data may result in the processing of your election being rejected or delayed. It may also prevent or delay the distribution of Top Yingchun Investment IV Shares to which you may be entitled to under the Rollover Option.

2. Purposes

The personal data which you provide in this Subscription Form may be used, held and/or stored (by whatever means) for the following purposes:

- effecting the Rollover Option;
- distributing notices and communications to you from Top Yingchun Investment IV, the Offeror, the Company, the Top Yingchun IV Agent and/or appointed trustees or their respective agents, officers and advisers;
- compiling statistical information relating to the Shareholders;
- making disclosures as required by laws, rules or regulations (whether statutory or otherwise), including to the Stock Exchange, the SFC and applicable regulatory or governmental bodies, and otherwise to comply with any legal obligation to which any of Top Yingchun Investment IV, the Offeror, the Company, CICC, the Independent Financial Adviser, the Top Yingchun IV Agent and/or appointed trustees (as applicable) is subject;
- disclosing and otherwise using relevant information to facilitate claims or bring or defend legal proceedings, or establishing, exercising or defending of legal entitlements by Top Yingchun Investment IV, the Offeror, the Company, CICC, the Independent Financial Adviser, the Share Registrar and/or appointed trustees including for the purpose of obtaining related legal advice; and
- any other incidental or associated purposes relating to the above, and the Offer, to enable Top Yingchun Investment IV, the Offeror and/or the Company to discharge their obligations to the Shareholders and/or any applicable regulatory or governmental bodies and any other purposes to which the Shareholders may from time by time agree to or be informed of.
- processing of your election and verification of compliance with the terms and procedures set out in this Subscription Form and the Revised Composite Document;
- establishing your entitlements under the Rollover Option;
- conducting signature verifications and any other verification of the information you provide;

3. Transfer of personal data

The personal data provided in this Subscription Form will be kept confidential but Top Yingchun Investment IV, the Offeror, the Company and/or the Top Yingchun IV Agent may, to the extent necessary for achieving the purposes above or any of them, disclose and transfer (whether within or outside Hong Kong) such personal data to, from or with any and all of the following persons and entities:

- Top Yingchun Investment IV, the Offeror, the Company, CICC, the Independent Financial Adviser, the Top Yingchun IV Agent, the share registrar, transfer agent and fund manager of Top Yingchun Investment IV, the appointed trustees and/or their agents, officers and advisers;
- any agents, contractors or third-party service providers who offer administrative, payment, logistical, brokerage, securities or other services to Top Yingchun Investment IV, the Offeror, the Company, CICC, the Independent Financial Adviser, the Top Yingchun IV Agent, the share registrar, transfer agent and fund manager of Top Yingchun Investment IV, and/or appointed trustees;
- the Stock Exchange, the SFC and any applicable regulatory or governmental bodies;
- HKSCC Nominees Limited, any CCASS Participant, any beneficial owner and/or their agents, officers and advisers;
- any other persons or institutions with which you have or propose to have dealings, such as bank managers, solicitors, accountants, licensed securities dealers or registered institutions in securities, or otherwise ask us to communicate with; and

- any other persons or institutions whom Top Yingchun Investment IV, the Offeror, the Company, CICC, the Independent Financial Adviser, the Top Yingchun IV Agent and/or appointed trustees considers to be necessary or desirable in connection with any of the above purposes.

4. Access and correction of personal data

The Ordinance provides you with rights to ascertain whether Top Yingchun Investment IV, the Offeror, the Company, CICC, the Independent Financial Adviser, the share registrar, transfer agent and fund manager of Top Yingchun Investment IV, and/or the Top Yingchun IV Agent hold your personal data, to obtain a copy of that data and to correct any data that is incorrect. In accordance with the Ordinance, Top Yingchun Investment IV, the Offeror, the Company, CICC, the Independent Financial Adviser, the share registrar, transfer agent and fund manager of Top Yingchun Investment IV, and/or the Registrar have the right to charge a reasonable fee for the processing of any data access requests.

All requests for access to data, correction of data or for information regarding policies and practices and the kinds of data held should be addressed to the Data Protection Officer of Top Yingchun Investment IV, the Offeror, the Company, CICC, the Independent Financial Adviser, the share registrar, transfer agent and fund manager of Top Yingchun Investment IV, and/or the Top Yingchun IV Agent (as the case may be) at the respective addresses provided in the Revised Composite Document.

BY SIGNING THIS SUBSCRIPTION FORM, YOU AGREE TO ALL OF THE ABOVE.

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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)****NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT the first extraordinary general meeting of Jinke Smart Services Group Co., Ltd. (the “**Company**”) for the year 2025 (the “**EGM**”) will be held at Building A4, East Zone, Jinke Shiniancheng, No. 480, Panxi Road, Shimahe Street, Jiangbei District, Chongqing, the PRC, on Wednesday, 24 December 2025 at 9:00 a.m. for the purposes of considering and, if thought fit, with or without amendments, the following resolutions. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the revised composite document dated 9 December 2025 (the “**Revised Composite Document**”) jointly issued by the Company and Broad Gongga Investment Pte. Ltd. (the “**Offeror**”).

SPECIAL RESOLUTIONS**“THAT:**

- (a) subject to (i) the passing of this same resolution by the Independent Shareholders at the EGM, as approved by way of poll by at least 75% of the votes attaching to the Disinterested Shares that are cast either in person or by proxy and with the number of votes cast against the resolution being not more than 10% of the votes attaching to all Disinterested Shares as at the Record Date, and (ii) minimum valid acceptances of the Offer (together with purchases made by the Offeror and persons acting in concert with it from the date of the Initial Announcement) amounting to not less than 90% of all Disinterested Shares as at the date of the Initial Announcement, the voluntary withdrawal of the listing of the Shares from the Stock Exchange, be and is hereby approved; and
- (b) any director of the Company be and is hereby authorised to take such other action and execute such documents or deeds as he or she may consider necessary or desirable for the purpose of implementing the voluntary withdrawal as referred to in paragraph (a) above.”

ORDINARY RESOLUTION

“THAT:

to appoint SHINEWING (HK) CPA Limited as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the board of directors of the Company to fix its remuneration.”

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

Chongqing, 9 December 2025

Notes:

1. All resolutions at the EGM will be taken by poll pursuant to the Listing Rules. The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.jinkeservice.com) in accordance with the Listing Rules.
2. All shareholders of the Company are eligible for attending the EGM. Any shareholder of the Company entitled to attend and vote at the EGM convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the EGM and vote instead of him/her. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant proxy form. Every shareholder of the Company present in person or by proxy shall be entitled to one vote for each share held by him/her.
3. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy thereof, must be completed and returned to, the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time appointed for the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude a shareholder of the Company from attending and voting at the EGM or any adjourned meeting thereof should he/she so wish.
4. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 2 December 2025 to Wednesday, 24 December 2025 (both dates inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the EGM, holders of shares of the Company whose transfer documents have not been registered are required to submit the share certificates together with the properly completed share transfer forms to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 1 December 2025.
5. The instrument appointing the proxy must be in writing and signed by the appointor or his/her attorney duly authorised in writing, or if the appointer is a legal person, either under a legal person's seal or signed by its director or an attorney duly authorised in writing.
6. The EGM (or any adjournment thereof) is expected to take no more than half a day. Shareholders of the Company or their proxies attending the EGM (or any adjournment thereof) shall bear their own travelling and accommodation expenses.

As at the date of this notice, 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.