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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

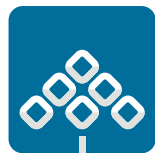
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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold all or transferred** all your shares in **Country Garden Services Holdings Company Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**碧桂园服务**  
COUNTRY GARDEN SERVICES

**COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED**

**碧桂园服务控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 6098)**

**PROPOSED AMENDMENTS TO THE RULES OF  
THE 2024 SHARE OPTION SCHEME,  
PROPOSED AMENDMENTS TO THE TERMS OF  
THE GRANTED OPTIONS  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A letter from the Board is set out on pages 6 to 28 of this circular. A notice convening the EGM to be held via a virtual meeting through the online platform (the “**eVoting Portal**”) at 4:00 p.m. on Wednesday, 28 January 2026 is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.bgyfw.com>).

Whether or not you intend to attend the EGM via the eVoting Portal, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Share 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 not later than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting via the eVoting Portal at the EGM or any adjourned meeting thereof should you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

8 January 2026

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“2024 Share Option Scheme”	the existing share option scheme adopted by the Company on 9 July 2024, as amended and supplemented from time to time (including pursuant to the proposed amendments shown in this circular upon being approved by the Shareholders at the EGM)
“Adoption Date”	9 July 2024, the date on which the 2024 Share Option Scheme was adopted by the Shareholders at the extraordinary general meeting of the Company
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Auditors”	the auditors of the Company for the time being
“Board”	the board of Directors
“Business Day”	any day on which licensed banks in Hong Kong are open for business and the Stock Exchange is open for the business of dealing in securities (excluding Saturday and Sunday)
“close associate”	has the meaning ascribed to it under the Listing Rules
“Company”	Country Garden Services Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6098)
“connected person”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held via a virtual meeting through the online platform (the “ <b>eVoting Portal</b> ”) at 4:00 p.m. on Wednesday, 28 January 2026 or any adjournment thereof
“EGM Notice”	the notice of EGM set out on pages EGM-1 to EGM-3 of this circular

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## DEFINITIONS

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“Eligible Participant(s)”	means (1) any current employee, executive or officer of the Group; or (2) any director (including non-executive directors but excluding independent non-executive directors) of the Group (together, (1) and (2) are referred to as “ <b>Employee Participants</b> ”); and (3) the Service Providers
“Exercise Price”	the price per Share at which a Grantee may subscribe for Shares upon the exercise of an Option awarded under the 2024 Share Option Scheme
“Grant Announcement”	the announcement dated 22 July 2024 of the Company regarding the grant of Options to certain Employee Participants
“Grant Date”	the date of the offer letter, which date must be a Business Day, on which an Offer is made to an Eligible Participant
“Granted Options”	the total of 218,483,750 Options granted by the Company on 22 July 2024, as disclosed in the Grant Announcement, which were outstanding and unexercised as of the Latest Practicable Date
“Grantee(s)”	any Eligible Participant who has accepted the Offer in accordance with the terms of the 2024 Share Option Scheme or his Personal Representative(s)
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	Wednesday, 31 December 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer”	an offer for the grant of an Option made in accordance with the terms of the 2024 Share Option Scheme
“Option(s)”	option(s) granted to a grantee pursuant to the 2024 Share Option Scheme

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## DEFINITIONS

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“Option Period”	in respect of any Option, the period during which the Grantee may exercise such Option subject to the terms of the grant provided always that such period shall not be longer than ten (10) years from the date upon which any Option is granted in accordance with the 2024 Share Option Scheme
“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to exercise the Option granted to such Grantee
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	the remuneration committee of the Company
“Scheme Mandate Limit”	the total number of Shares which were issued or may be issued on or after the Adoption Date upon exercise of all Options granted or to be granted under the 2024 Share Option Scheme and all options and awards granted or to be granted under any other schemes of the Group, which must not in aggregate exceed 10% of the Shares in issue (excluding Treasury Shares) as at the Adoption Date
“Service Provider(s)”	persons who provide continuous and recurring services to the Group in its ordinary and usual course of business that are in line with the Group’s long-term development interests and who are any consultants and advisors, distributors, contractors, suppliers, agents and service providers of the Group, but excluding (i) placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity
“Service Provider Sublimit”	the total number of Shares which may be issued upon exercise in respect of all Options to be granted under the 2024 Share Option Scheme to the Service Providers, which must not, in aggregate, exceed 2% of the total number of Shares in issue (excluding Treasury Shares) as at the Adoption Date

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## DEFINITIONS

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“Share(s)”	ordinary shares with a par value of US\$0.0001 each in the issued share capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification, or re-construction of the share capital of the Company from time to time)
“Share Registrar”	the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules
“US\$”	United States dollars, the lawful currency of the United States
“Vesting Period(s)”	the minimum period during which an Option must be held by the Grantee before the Option can be exercised
“%”	per cent.

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## SPECIAL ARRANGEMENTS FOR THE EGM

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All registered Shareholders will be able to join the EGM via the eVoting Portal. The eVoting Portal can be accessed from any location with access to the internet via smartphone, tablet device or computer.

Through the eVoting Portal, registered Shareholders will be able to view the live video broadcast, participate in voting and submit questions online. Login details and information will be included in our letters to registered Shareholders regarding the eVoting Portal which will be despatched later.

### HOW TO ATTEND AND VOTE

Shareholders who wish to attend the EGM and exercise their voting rights can be achieved in one of the following ways:

- (i) attend the EGM via the eVoting Portal which enables live streaming and interactive platform for submitting questions and voting online; or
- (ii) appoint the chairperson of the EGM or other persons as your proxy by providing their email address for receiving the designated log-in username and password to attend and vote on your behalf via the eVoting Portal.

Your proxy's authority and instruction will be revoked if you attend and vote via the eVoting Portal at the EGM.

If you are a non-registered Shareholder, you should contact your banks, brokers, custodians, nominees or HKSCC Nominees Limited through which your Shares are held (as the case may be) (collectively the “**Intermediary**”) and instruct the Intermediary to appoint you as proxy or corporate representative to attend and vote via eVoting Portal at the EGM and in doing so, you will be asked to provide your email address. Details regarding the eVoting Portal including the login details will be emailed to you by the Share Registrar.

Completion and return of the form of proxy will not preclude a member from attending and voting via the eVoting Portal at the EGM or any adjournment thereof (as the case may be) and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

In order to be entitled to attend and vote via the eVoting Portal at the EGM or any adjourned meeting, all completed transfer documents accompanied by the relevant share certificates must be lodged with the share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4: 30 p.m. on Thursday, 22 January 2026.

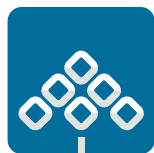
If you have any questions relating to the EGM, please contact the Share Registrar, with the following details:

Address	:	17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email	:	is-enquiries@vistra.com
Telephone	:	(852) 2980 1333 during business hours from 9:00 a.m. to 6:00 p.m., Monday to Friday, excluding Hong Kong public holidays

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LETTER FROM THE BOARD

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碧桂园服务  
COUNTRY GARDEN SERVICES

**COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED**

**碧桂园服务控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 6098)**

*Executive Directors:*

Mr. XU Binhuai (*President*)

Mr. XIAO Hua

*Non-executive Director:*

Ms. YANG Huiyan (*Chairman*)

*Independent non-executive Directors:*

Mr. MEI Wenjue

Mr. RUI Meng

Mr. CHEN Weiru

Mr. ZHAO Jun

*Registered office:*

Cricket Square Hutchins

Drive P.O. Box 2681

Grand Cayman

KY1-1111

Cayman Islands

*Headquarters and principal place  
of business in the PRC:*

West Building of Country Garden office

Beijiao Town

Shunde District, Foshan

Guangdong Province

PRC

*Principal place of business in Hong Kong:*

4th Floor, Ruttonjee House

Ruttonjee Centre

11 Duddell Street

Central

Hong Kong

8 January 2026

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSED AMENDMENTS TO THE RULES OF  
THE 2024 SHARE OPTION SCHEME,  
PROPOSED AMENDMENTS TO THE TERMS OF  
THE GRANTED OPTIONS  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

Reference is made to the announcement dated 23 December 2025 in relation to, among other things, the proposed amendments to the rules of the 2024 Share Option Scheme and to the terms of the Granted Options. The purpose of this circular is to provide the Shareholders with information relating to the resolutions to be proposed at the EGM for the amendments to the rules of the 2024 Share Option Scheme and to the terms of the Granted Options. Such resolutions are set out in the EGM Notice as contained in this circular.



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## LETTER FROM THE BOARD

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### 2. PROPOSED AMENDMENTS TO THE RULES OF THE 2024 SHARE OPTION SCHEME

#### (a) Background and Main Effect of the Proposed Amendments

Following the approval by the Shareholders at the extraordinary general meeting of the Company held on 9 July 2024, the existing 2024 Share Option Scheme was adopted on the same date. The purpose of the 2024 Share Option Scheme is (i) to motivate the Eligible Participants to work hard for the Group's future development by providing them with an opportunity to acquire the Shares of the Company, thereby promoting long-term stable development of the Group; (ii) to provide the Eligible Participants with incentives and/or rewards for their contributions to the Group; and (iii) to enhance the Group's ability to attract and retain individuals with outstanding skills and extensive experiences. For more details of the terms of the existing 2024 Share Option Scheme, please refer to the section headed "Share Option Schemes" in the Company's annual report for the year ended 31 December 2024.

In response to the Company's management needs, the Board proposes to seek approval from the Shareholders at the EGM for certain amendments to be made to the 2024 Share Option Scheme to more effectively fulfill the purpose of the 2024 Share Option Scheme, and to align the scheme rules more closely with the existing requirements of the Listing Rules. The proposed amendments to the 2024 Share Option Scheme are set out in the Appendix to this circular, in particular:

- (1) To ensure that the Grantees may reasonably exercise the vested Options within a specified period under normal resignation (i.e., not due to major violations of rules or discipline, breaches of management red lines, etc.), retirement or special situations (such as position adjustments initiated by the Company), the Board proposes to amend the terms related to the lapse of Options by extending the exercise period of the vested Options until 3 months following the date of such termination of employment or the relevant engagement (unless the Option Period shall have expired earlier) (see paragraph 23(c) of the Appendix for details).

Such amendment primarily takes into account that certain employees of the Company may require time to raise funds if they need to exercise the vested but unexercised Options prior to the termination of employment. In addition, this arrangement is only applicable to the vested Options, which does not constitute additional incentives or new benefits, and will not affect the vesting arrangements for the unvested Options.

Such proposed amendment is made with reference to comparable arrangements of other companies listed on the Main Board of the Stock Exchange such as Sino Biopharmaceutical Limited (stock code:1177) and Xiaomi Corporation (stock code: 1810), which the Board considers to be a reasonable and humane market practice, and will make the Options (as a part of the remuneration package for the relevant Employee Participants) more attractive and effective for achieving the motivational purpose. The extension of the relevant exercise period will only be permitted if the Grantee's resignation was not caused by major violations of rules or discipline, or breaches of management red lines, etc. This helps to ensure that the proposed amendment is in compliance with the purpose of the 2024 Share Option Scheme and maintain the corporate governance of the Company.

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## LETTER FROM THE BOARD

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In summary, this arrangement is beneficial to improve the implementation convenience and attractiveness of the 2024 Share Option Scheme, supporting the Group's talent retention and long-term development;

- (2) For cases where the source of shares to be granted upon the exercise of Options is Treasury Shares or existing shares, the Board proposes to add relevant rules to clarify that the Scheme Mandate Limit and (if applicable) the Service Provider Sublimit shall be deemed to be used under such circumstances, and to specify that any trustee(s) of the 2024 Share Option Scheme (if any) must comply with the relevant provisions of the Listing Rules (see paragraph 25(a) of the Appendix for details); and
- (3) To enhance the flexibility in managing the Options already granted, any subsequent amendments to the terms and conditions of Options already granted under the scheme, which initial grant was not subject to Shareholders' approval and which amendments the Board determines to be non-material, may be approved by the Board, the Remuneration Committee and/or the independent non-executive Directors (as the case may be) at its sole discretion without requiring further Shareholders' approval (see paragraph 22 of the Appendix for details).

According to clause 15.3 of the existing rules of the 2024 Share Option Scheme, Shareholders' approval is required for any alterations to the terms and conditions of the 2024 Share Option Scheme that are of a material nature (other than alterations which take effect automatically in accordance with the existing terms of the scheme). Accordingly, the adoption of the proposed amendments to the 2024 Share Option Scheme is conditional upon the approval by the Shareholders at the EGM.

If the proposed ordinary resolution for approving the amendments to the 2024 Share Option Scheme (i.e. the first ordinary resolution as set out in the EGM Notice) is passed at the EGM by a majority of votes in favour, then, in accordance with the terms of the scheme, all Options which have been granted prior to the date of the EGM and remain unexercised will be governed by the amended rules of the 2024 Share Option Scheme (including the amendments set out in paragraphs 5, 6, 11, 12, 13, 20, 22, 23 and 25 of the Appendix to this circular).

### **(b) The Scheme Mandate Limit and Service Provider Sublimit**

Notwithstanding the proposed amendments to the 2024 Share Option Scheme, the Scheme Mandate Limit and Service Provider Sublimit (i.e. the maximum number of Shares that could be issued thereunder) remain unchanged to be 334,302,033 Shares and 66,860,406 Shares respectively, representing 10% and 2% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date respectively. For the avoidance of doubt, the aforementioned 10% Scheme Mandate Limit includes the 2% Service Provider Sublimit.

## LETTER FROM THE BOARD

As of the Latest Practicable Date, details of movement in the Options under the 2024 Share Option Scheme are as follows:

Category and name of Grantee	Options to subscribe for Shares under the 2024 Share Option Scheme					Exercise price per Share (HK\$)	Date of grant	Exercise period
	Options granted as at the Latest Practicable Date	Options exercised as at the Latest Practicable Date	Options cancelled as at the Latest Practicable Date	Options lapsed as at the Latest Practicable Date	Options outstanding as at the Latest Practicable Date			
<b>Directors</b>								
Mr. Xu Binhuai	12,000,000	–	–	–	12,000,000	5.01	22 July 2024	Vesting date <sup>(1)</sup> – 21 July 2034
Mr. Xiao Hua	5,000,000	–	–	–	5,000,000	5.01	22 July 2024	Vesting date <sup>(1)</sup> – 21 July 2034
Sub-total of Directors	17,000,000	–	–	–	17,000,000			
<b>Employee participants (other than Directors)</b>	208,350,000	260,000	–	6,606,250 <sup>(2)</sup>	201,483,750	5.01	22 July 2024	Vesting date <sup>(1)</sup> – 21 July 2034
<b>Total</b>	225,350,000	260,000	–	6,606,250 <sup>(2)</sup>	218,483,750			

*Notes:*

- (1) The Company granted Options to the Eligible Participants (all being employees of the Group) to subscribe for an aggregate of 225,350,000 Shares pursuant to the terms of the 2024 Share Option Scheme on 22 July 2024. The vesting dates of these Options are as follows:

Batch	Percentage	Vesting dates
The first batch of Options	25%	1 April 2025 or 1 April 2026*
The second batch of Options	20%	1 April 2026 or 1 April 2027*
The third batch of Options	20%	1 April 2027 or 1 April 2028*
The fourth batch of Options	20%	1 April 2028 or 1 April 2029*
The fifth batch of Options	15%	1 April 2029 or 1 April 2030*

\* The Options granted will vest in the relevant Grantees upon the satisfaction of the relevant vesting conditions relating to (a) the Company's performance targets and (b) individual's performance targets. For details, please refer to the announcement of the Company dated 22 July 2024 and the section headed "Share Option Schemes" in the Company's annual report for the year ended 31 December 2024.

- (2) 1,200,000 Options, 1,500,000 Options, 2,000,000 Options and 1,906,250 Options lapsed in December 2024, March 2025, July 2025 and November 2025 respectively. For details, please refer to the monthly returns of the Company published on 7 January 2025, 3 April 2025, 6 August 2025 and 4 December 2025.

As at the Latest Practicable Date, the number of Shares available for future grants under the Scheme Mandate Limit was 115,558,283 Shares, out of which 66,860,406 Shares will be available for future grants to Service Providers under the Service Provider Sublimit.

As at the Latest Practicable Date, the Company did not have any plan to grant any Options under the amended 2024 Share Option Scheme.

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## LETTER FROM THE BOARD

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### **(c) General Information on the Amended 2024 Share Option Scheme**

A summary of the principal terms of the amended 2024 Share Option Scheme, incorporated with the proposed amendments to be approved by the Shareholders at the EGM, is set out in the Appendix to this circular. This serves as a summary of the terms of the amended 2024 Share Option Scheme but does not constitute the full terms of the same. A copy rules of the amended 2024 Share Option Scheme will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the EGM and is also available for inspection at the EGM.

The amended 2024 Share Option Scheme will mainly be funded by newly issued Shares. Subject to the compliance with the Listing Rules and all applicable laws and regulations as well as consideration of factors including market conditions and the Group's capital reserves in Hong Kong dollars, the Company may also transfer Treasury Shares (if any) and/or existing Shares (including but not limited to those purchased and held by trustees of the 2024 Share Option Scheme) to the Grantees upon their exercise of the Options under the amended 2024 Share Option Scheme. When any Treasury Shares and/or existing Shares are transferred to the Grantees upon the exercise of the Options, the Scheme Mandate Limit and (where applicable) the Service Provider Sublimit will be regarded as utilised.

As at the Latest Practicable Date, no trustee had been appointed to administer and implement the 2024 Share Option Scheme. If a trustee is appointed by the Company in the future, such trustee will be independent of the Company and its connected persons in accordance with the Listing Rules and shall comply with the requirements regarding voting arrangements as set out under Rule 17.05A of the Listing Rules (if applicable). If the Company grants any Options or issues any Shares to a trust (if any) or conduct any similar arrangement pursuant to the 2024 Share Option Scheme, such grants or issuances will only be made for the benefit of specified Eligible Participants.

### **3. PROPOSED AMENDMENTS TO THE TERMS OF THE GRANTED OPTIONS**

As of the Latest Practicable Date, a total of 225,350,000 Options had been granted by the Company under the 2024 Share Option Scheme (details of which have been disclosed in the Grant Announcement), of which 6,606,250 Options had lapsed, and the remaining 218,483,750 Options (i.e., the Granted Options) remained unexercised. For details regarding the Grantees, Grant Date, Exercise Price and exercise periods of the Granted Options, please refer to paragraph 2(b) of this letter from the Board.

As the Company has completed the evaluation of the relevant performance targets and determined the vesting results for Share Option Batch One (i.e., 25% of the Granted Options, totaling 56,337,500 Options) as defined in the Grant Announcement, and in consideration of the reasonable expectations of the Grantees and to maintain the credibility of the 2024 Share Option Scheme, as of the Latest Practicable Date, all of the Options from Share Option Batch One had either been vested by the Company in favor of the relevant Grantees or lapsed in accordance with the existing terms of the 2024 Share Option Scheme.

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## LETTER FROM THE BOARD

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To more effectively fulfill the purpose of the 2024 Share Option Scheme, the Board proposes to seek Shareholders' approval at the EGM for certain amendments to the terms of the Granted Options. For the avoidance of doubt, the proposed amendments will only apply to the second to fifth batches of the Granted Options and will not make any amendments to the terms of the first batch of the Granted Options vested.

The proposed amendments primarily involve the vesting conditions related to (1) the Company's performance targets and (2) individual performance targets for the Granted Options (excluding the first batch of the Granted Options), which will be applied to the terms of the second to fifth batches of the Granted Options. For the avoidance of doubt, in respect of the second batch of the Granted Options, the actual proposed amendment to the Company's performance targets relates solely to the definition of the Comparable Companies, while the definition of "the revenue of the Company and the Comparable Companies" has only undergone minor textual adjustments and, in practice, still adopts the "revenue as shown in the audited consolidated financial statements" as defined prior to this proposed amendment. Details are as follows:

- (1) As disclosed in the Grant Announcement, the revenue target for the Company under the current vesting conditions refers to the revenue as shown in the audited consolidated financial statements. Based on the Company's current review of the macroeconomic environment and business development trends, the environmental business within the city service segment, commercial operational services, and the "Three Supplies and Property Management" business have contributed a certain amount of revenue, but their contribution to the Company's gross profit and net cash flow from operating activities was significantly lower than their contribution to revenue. The relevant details are as follows:

- (I) Environmental Business

This business mainly focuses on core municipal public services, including intelligent operation and maintenance of urban ecological environments, solid waste disposal and resource utilization, and environmental protection governance. As a traditionally labor-intensive industry constrained by its public-service nature, this segment records relatively low overall profit margins. Moreover, a significant portion of projects within the industry are based on government procurement or concession, with contracts for sanitation service projects typically ranging from 3 to 5 years. As companies follow a "perform-first, settle-later" payment model, enterprises which provide the relevant services are required to advance rigid costs such as labor salaries, equipment depreciation and fuel expenses, resulting in the employment of substantial funds and operating net cash flows being heavily influenced by settlement progress.

Currently, at a press conference held on 12 October 2024, the Ministry of Finance of the PRC highlighted fiscal pressures in certain regions in the PRC due to slower revenue growth, declining land grant income and debt burdens on local governments. As a result, the Company has experienced prolonged receivable collection cycles and a persistent increase in accounts receivable in some of the regions in the PRC, with no material improvement in overall cash flow conditions. To address these challenges, the Company has proactively shifted its operations strategy from pursuing scale to prioritizing "cash flow preservation and profit protection".

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## LETTER FROM THE BOARD

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(II) Commercial Operational Services

The slowdown in macroeconomic growth, weak consumer confidence and the withdrawal of related-party businesses have intensified competition in market-oriented external business expansion. Consequently, the investment return cycle for projects has also lengthened. In response, the management of the Company promptly adjusted its strategy, slowing the pace of expansion while focusing on enhancing quality and efficiency to safeguard cash flow and profitability levels.

(III) The “Three Supplies and Property Management” Business

This business is operated by Baoshihua Home Life Services Group Co., Ltd. (寶石花家園生活服務集團有限公司), a joint venture established by the Company and InterContinental Strait Energy Investment (Beijing) Limited\* (洲際海峽能源投資(北京)有限公司). It primarily provides property management and related supporting services to the subsidiaries of China National Petroleum Corporation (“CNPC”), their employees and their families following the separation and transfer of the “Three Supplies and Property Management”. The growth of this business primarily stems from the market-oriented reform of CNPC’s logistics operations and the resource integration, resulting in a rapid expansion of revenue scale. However, as this business primarily serves CNPC and its residential communities, it possesses relatively unique policy attributes and aims to support national strategies. With the conclusion of the three-year transition period of the “Three Supplies and Property Management” reform, the related subsidies and supportive policies are gradually being scaled back. Concurrently, the heating business faces constraints from rising energy costs and government-regulated pricing, such multiple external objective factors contributed to the overall low profitability and limited flexibility.

In view of this, in the first half of 2025, the management of the Company, after thoroughly reviewing the Company’s business structure and considering the macroeconomic environment and industry trends, proactively initiated a systematic assessment of core and non-core businesses. Following in-depth analysis, the management of the Company concluded that the aforementioned three businesses were not fully aligned with the Group’s long-term sustainable development direction in terms of profit models, pricing mechanisms and capital recovery efficiency. Accordingly, the management of the Company has decided to initiate strategic adjustments to these businesses to avoid a mismatch between resource allocation and returns, and it also proposed to the Board the instant amendments to the Company’s performance targets to more scientifically reflect the Company’s strategic priorities.

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## LETTER FROM THE BOARD

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Taking all of the above into consideration, the Board agrees to exclude the assessment of revenue growth from these three business segments from the vesting conditions regarding the Company's performance targets for the third to fifth batches of the Granted Options. This aims to lead the management of the Company to focus on high-quality development of core businesses, concentrate on development of business segment with higher profit margins and healthier cash flows and avoid expanding projects with poor profit margins and slow cash flow recovery merely for meeting revenue performance targets, which could adversely impact the Company's sustainable development.

The Board believes that such amendments are not a passive response to external conditions, but rather a forward-looking optimization decision made by the Company after prudent analysis of the situation, which will better align the interests of the senior and middle management of the Company with those of the Company and the Shareholders. Meanwhile, such amendments can effectively control the downside risks and volatility of non-core businesses, safeguard the stability of the Company's fundamentals, and facilitate high-quality development of core businesses, thereby enabling the Shareholders to share in the fruits of the Company's value appreciation.

Given that the performance period of the Company's performance targets applicable to the second batch of the Granted Options is the financial year ending 31 December 2025, and the proposed amendments to the terms of the Granted Options will only become effective upon obtaining the Shareholders' approval at the EGM, which will be held on 28 January 2026. To maintain the fairness and stability of the 2024 Share Option Scheme, the Board considers it inappropriate to adjust the assessment criteria for the Company's performance targets after the end of the relevant performance period. Therefore, this amendment will not apply to the second batch of the Granted Options.

- (2) Under the proposed amendments to the second to fifth batches of the Granted Options, the Board intends to further clarify the definition of "Comparable Companies" set out in the performance targets of the Company. To avoid confusion with the "Comparable Companies" as referred to in the terms of the first batch of the Granted Options, it will be renamed as the "New Comparable Companies" under the proposed amendments. The Board is of the view that these proposed amendments will better demonstrate the fairness and reasonableness of the assessment of the Company's performance targets. The details are as follows:

The Company selects the top 20 companies, which are listed on the Stock Exchange, the Shanghai Stock Exchange (the "SSE") and the Shenzhen Stock Exchange (the "SZSE"), within the same industry by revenue scale for 2023 as the "New Comparable Companies", which is primarily taking into account the authority, fairness, and comparability to ensure the effectiveness of comparison by comparing the average year-on-year growth rate of the revenue of the Company (or in respect of the third to fifth batch of the Granted Options, the revenue of the Company excluding the environmental business within the city service segment, commercial operational services and the "Three Supplies and Property Management" business) against the revenue of the New Comparable Companies over the same period. The Board is of the view that the top 20 companies within the same industry, which are listed on the Stock Exchange, the SSE and the SZSE, represent the general performance of the property management services industry, and helps to avoid the deviation arisen from insufficient samples. Meanwhile, the reason for the Company to choose revenue



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## LETTER FROM THE BOARD

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as the major benchmark is that revenue is a direct indicator of the market competitiveness and customer acquisition capabilities of an enterprise, with strong stability and insignificant impact brought by accounting policies or non-recurring gains and losses.

The Company adopts a fixed benchmark and only selects the top 20 companies within the same industry, which are listed on the Stock Exchange, the SSE and the SZSE, by revenue scale for 2023 as the New Comparable Companies, instead of adjusting the sample list on an annual basis. The primary reasons are as follows:

- (I) The top 20 companies within the same industry, which are listed on the Stock Exchange, the SSE and the SZSE, by revenue scale for 2023 selected by the Company have already covered the major enterprises in the industry, with each having a revenue scale of approximately RMB3 billion or above. Among them, the top ten are all well-known listed property management companies primarily operating in the PRC, whose revenue scale is relatively close to that of the Company. Thus, the samples themselves possess sufficient comparability and fairness.
- (II) If the sample list is dynamically adjusted on an annual basis, enterprises entering the sample pool may experience abnormal growth rates in a certain year due to factors such as their development stage, business structure or one-off factors, which will make it difficult to establish a stable and fair benchmarking basis. While the fixed samples may also encounter structural changes such as consolidation of financial statements in the future, these changes will always occur within the same group of enterprises with a clear scope, and are expected to return to normal growth rates in subsequent years due to the expansion of the base and the normalisation of operations.
- (III) In the 2024 Share Option Scheme, the consistency of measurement standards is also particularly important when the Company assesses the multi-year continuous performance of the Grantees. If the sample of the New Comparable Companies are replaced annually, the assessment benchmarks will also change accordingly, which will not only undermine the coherence of vertical comparisons but also make it difficult to maintain the stability of calculation standards and interpretation criteria throughout the whole incentive period, increasing the difficulty for the Board and the Shareholders to conduct supervision and review. The Company believes that the fixed use of the same group of samples will help accurately assess the long-term performance of the Grantees, and ensure the clarity of corporate governance and information disclosure.
- (IV) Under the proposed amendments, the “New Comparable Companies” only include those listed on the Stock Exchange, the SSE and the SZSE, whose financial data is transparent, audited, and easily accessible, thereby ensuring the authenticity of such data. In addition, given that the Company’s principal business operations are in the PRC, adopting property management companies in the PRC (which are primarily listed in the PRC and Hong Kong) as comparable objects provides greater fairness and comparability. Even if there are changes to the business models of the sample of the New Comparable Companies in the future, it will still avoid significant differences between their business models and that of the Company.



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Under the proposed amendments, the Company also requires the punctual publication of the audited results of the New Comparable Companies for the financial years of 2023 and 2024 (i.e. for companies listed on the Stock Exchange, no later than 31 March of the following year; or for companies listed on SSE or SZSE, no later than 30 April of the following year). ensuring the continuity and governance soundness of the comparison samples. In the event that any of the New Comparable Companies experiences delayed publication of results, the Company will remove such company from the list with no addition or replacement, ensuring the fairness, stability, and comparability of the comparison results.

The list of New Comparable Companies is as follows (in no particular order):

1. Excellence Commercial Property & Facilities Management Group Limited (6989.HK)
2. Guangzhou Pearl River Development Group Co., Ltd. (600684.SH)
3. C&D Property Management Group Co., Ltd (2156.HK)
4. Greentown Service Group Co. Ltd. (2869.HK)
5. China Resources Mixc Lifestyle Services Limited (1209.HK)
6. Sino-Ocean Service Holding Limited (6677.HK)
7. Ever Sunshine Services Group Limited (1995.HK)
8. China Merchants Property Operation & Service Co., Ltd. (001914.SZ)
9. A-Living Smart City Services Co., Ltd. (3319.HK)
10. China Overseas Property Holdings Limited (2669.HK)
11. Shimao Services Holdings Limited (0873.HK)
12. KWG Living Group Holdings Limited (3913.HK)
13. Poly Property Services Co., Ltd. (6049.HK)
14. Binjiang Service Group Co. Ltd. (3316.HK)
15. Sunac Services Holdings Limited (1516.HK)
16. Onowo Inc. (2602.HK)

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## LETTER FROM THE BOARD

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17. Evergrande Property Services Group Limited (6666.HK)
  18. Jinke Smart Services Group Co., Ltd. (9666.HK)
  19. Yuexiu Services Group Limited (6626.HK)
  20. New Dazheng Property Group Co., Ltd. (002968.SZ)
- (3) As the organizational structure and management evaluation priorities of the Company may vary from time to time in response to market environment and business strategy adjustments, the Board proposes to amend the vesting conditions regarding individual performance targets for 2025 and subsequent years to stipulate that the relevant individual performance targets shall be determined by the Board or its authorised internal organization of the Company during the first quarter of each financial year in principle, based on the actual situation of the Group during the relevant year. Such amendments allow individual performance targets to be adjusted in a timely manner in response to the aforementioned changes, ensuring that the individual performance targets are consistent with the Company's strategy, and preventing decision-making postponement and cost increment caused by the frequent submission of the amendments to the general meeting for consideration and approval. This also helps to accurately reflect the Grantees' contribution and continuously enhance the effectiveness of the incentive brought by the 2024 Share Option Scheme.

## LETTER FROM THE BOARD

According to clause 15.3 of the existing rules of the 2024 Share Option Scheme, any alterations to any terms of the Granted Options (other than alterations which take effect automatically in accordance with the existing terms of the scheme) shall be subject to the Shareholders' approval. Therefore, the Company will propose an ordinary resolution at the EGM (i.e. the second ordinary resolution as set out in the EGM Notice) for Shareholders to approve the following amendments made to terms of the Granted Options (relevant additions or deletions are indicated with underlines or strikethroughs respectively in the table below):

No.	Grant Announcement Page Ref.	Existing Term	Amended Term
<b>Amendments to vesting conditions concerning the Company's performance targets</b>			
1	Page 5	<p>Share Option Batch Two will be vested to the relevant Grantee conditional upon:</p> <p>(i) The Group's service power, brand power and development speed (the year-on-year growth rate of the Company's revenue for the year ended 31 December 2025 as compared to the previous year) exceed the average year-on-year growth rate of the revenue for the same period of the Comparable Companies (the "<b>2025 Target for Revenue Growth Rate</b>"), and meanwhile, the profit of the Group's core business for the year ending 31 December 2025 maintains steady. The Board will evaluate the development quality of the Group and determine the vesting results before the relevant vesting date.</p> <p>In the event of failure to achieve the 2025 Target for Revenue Growth Rate, the evaluation may be extended for another year. In this event, the 2025 Target for Revenue Growth Rate shall be deemed to be achieved by the compound annual growth rate of the revenue of the Company for the year ended 31 December 2026 exceeding the average compound annual growth rate of revenue of the Comparable Companies for the same period based on the revenue of the Company for the year ended 31 December 2024, and with all other vesting conditions being achieved, such batch of Share Options can be vested to the relevant Grantees.</p>	<p>Share Option Batch Two will be vested to the relevant Grantee conditional upon:</p> <p>(i) The Group's service power, brand power and development speed (the year-on-year growth rate of the Company's revenue for the year ended 31 December 2025 <b>as shown in the financial statements</b> as compared to the previous year) exceed the average year-on-year growth rate of the revenue for the same period of the <b>New</b> Comparable Companies (<b>as defined below</b>) (the "<b>2025 Target for Revenue Growth Rate</b>"), and meanwhile, the profit of the Group's core business for the year ending 31 December 2025 maintains steady. The Board will evaluate the development quality of the Group and determine the vesting results before the relevant vesting date.</p> <p>In the event of failure to achieve the 2025 Target for Revenue Growth Rate, the evaluation may be extended for another year. In this event, the 2025 Target for Revenue Growth Rate shall be deemed to be achieved by the compound annual growth rate of the revenue of the Company for the year ended 31 December 2026 <b>as shown in the financial statements</b> exceeding the average compound annual growth rate of revenue of the <b>New</b> Comparable Companies for the same period based on the revenue of the Company for the year ended 31 December 2024 <b>as shown in the financial statements</b> , and with all other vesting conditions being achieved, such batch of Share Options can be vested to the relevant Grantees.</p>

## LETTER FROM THE BOARD

No.	Grant Announcement Page Ref.	Existing Term	Amended Term
2	Page 6	<p>Share Option Batch Three will be vested to the relevant Grantee conditional upon:</p> <p>(i) The Group's service power, brand power and development speed (the year-on-year growth rate of the Company's revenue for the year ended 31 December 2026 as compared to the previous year) exceed the average year-on-year growth rate of the revenue for the same period of the revenue for the same period of the Comparable Companies (the "<b>2026 Target for Revenue Growth Rate</b>"), and meanwhile, the profit of the Group's core business for the year ending 31 December 2026 maintains steady. The Board will evaluate the development quality of the Group and determine the vesting results before the relevant vesting date.</p> <p>In the event of failure to achieve the 2026 Target for Revenue Growth Rate, the evaluation may be extended for another year. In this event, the 2026 Target for Revenue Growth Rate shall be deemed to be achieved by the compound annual growth rate of the revenue of the Company for the year ended 31 December 2027 exceeding the average compound annual growth rate of revenue of the Comparable Companies for the same period based on the revenue of the Company for the year ended 31 December 2025, and with all other vesting conditions being achieved, such batch of Share Options can be vested to the relevant Grantees.</p>	<p>Share Option Batch Three will be vested to the relevant Grantee conditional upon:</p> <p>(i) The Group's service power, brand power and development speed (the year-on-year growth rate of the Company's revenue for the year ended 31 December 2026 <b><u>under appraisal</u></b> as compared to the previous year) exceed the average year-on-year growth rate of the revenue for the same period of the revenue for the same period of the <b><u>New</u></b> Comparable Companies (the "<b>2026 Target for Revenue Growth Rate</b>"), and meanwhile, the profit of the Group's core business for the year ending 31 December 2026 maintains steady. The Board will evaluate the development quality of the Group and determine the vesting results before the relevant vesting date.</p> <p>In the event of failure to achieve the 2026 Target for Revenue Growth Rate, the evaluation may be extended for another year. In this event, the 2026 Target for Revenue Growth Rate shall be deemed to be achieved by the compound annual growth rate of the revenue of the Company for the year ended 31 December 2027 <b><u>under appraisal</u></b> exceeding the average compound annual growth rate of revenue of the <b><u>New</u></b> Comparable Companies for the same period based on the revenue of the Company for the year ended 31 December 2025 <b><u>under appraisal</u></b>, and with all other vesting conditions being achieved, such batch of Share Options can be vested to the relevant Grantees.</p>

## LETTER FROM THE BOARD

No.	Grant Announcement Page Ref.	Existing Term	Amended Term
3	Pages 7 to 8	<p>Share Option Batch Four will be vested to the relevant Grantee conditional upon:</p> <p>(i) The Group's service power, brand power and development speed (the year-on-year growth rate of the Company's revenue for the year ended 31 December 2027 as compared to the previous year) exceed the average year-on-year growth rate of the revenue for the same period of the revenue for the same period of the Comparable Companies (the "<b>2027 Target for Revenue Growth Rate</b>"), and meanwhile, the profit of the Group's core business for the year ending 31 December 2027 maintains steady. The Board will evaluate the development quality of the Group and determine the vesting results before the relevant vesting date.</p> <p>In the event of failure to achieve the 2027 Target for Revenue Growth Rate, the evaluation may be extended for another year. In this event, the 2027 Target for Revenue Growth Rate shall be deemed to be achieved by the compound annual growth rate of the revenue of the Company for the year ended 31 December 2028 exceeding the average compound annual growth rate of revenue of the Comparable Companies for the same period based on the revenue of the Company for the year ended 31 December 2026, and with all other vesting conditions being achieved, such batch of Share Options can be vested to the relevant Grantees.</p>	<p>Share Option Batch Four will be vested to the relevant Grantee conditional upon:</p> <p>(i) The Group's service power, brand power and development speed (the year-on-year growth rate of the Company's revenue for the year ended 31 December 2027 <b><u>under appraisal</u></b> as compared to the previous year) exceed the average year-on-year growth rate of the revenue for the same period of the revenue for the same period of the <b><u>New</u></b> Comparable Companies (the "<b>2027 Target for Revenue Growth Rate</b>"), and meanwhile, the profit of the Group's core business for the year ending 31 December 2027 maintains steady. The Board will evaluate the development quality of the Group and determine the vesting results before the relevant vesting date.</p> <p>In the event of failure to achieve the 2027 Target for Revenue Growth Rate, the evaluation may be extended for another year. In this event, the 2027 Target for Revenue Growth Rate shall be deemed to be achieved by the compound annual growth rate of the revenue of the Company for the year ended 31 December 2028 <b><u>under appraisal</u></b> exceeding the average compound annual growth rate of revenue of the <b><u>New</u></b> Comparable Companies for the same period based on the revenue of the Company for the year ended 31 December 2026 <b><u>under appraisal</u></b>, and with all other vesting conditions being achieved, such batch of Share Options can be vested to the relevant Grantees.</p>

## LETTER FROM THE BOARD

No.	Grant Announcement Page Ref.	Existing Term	Amended Term
4	Page 9	<p>Share Option Batch Five will be vested to the relevant Grantee conditional upon:</p> <p>(i) The Group's service power, brand power and development speed (the year-on-year growth rate of the Company's revenue for the year ended 31 December 2028 as compared to the previous year) exceed the average year-on-year growth rate of the revenue for the same period of the revenue for the same period of the Comparable Companies (the "<b>2028 Target for Revenue Growth Rate</b>"), and meanwhile, the profit of the Group's core business for the year ending 31 December 2028 maintains steady. The Board will evaluate the development quality of the Group and determine the vesting results before the relevant vesting date.</p> <p>In the event of failure to achieve the 2028 Target for Revenue Growth Rate, the evaluation may be extended for another year. In this event, the 2028 Target for Revenue Growth Rate shall be deemed to be achieved by the compound annual growth rate of the revenue of the Company for the year ended 31 December 2029 exceeding the average compound annual growth rate of revenue of the Comparable Companies for the same period based on the revenue of the Company for the year ended 31 December 2027, and with all other vesting conditions being achieved, such batch of Share Options can be vested to the relevant Grantees.</p>	<p>Share Option Batch Five will be vested to the relevant Grantee conditional upon:</p> <p>(i) The Group's service power, brand power and development speed (the year-on-year growth rate of the Company's revenue for the year ended 31 December 2028 <b><u>under appraisal</u></b> as compared to the previous year) exceed the average year-on-year growth rate of the revenue for the same period of the revenue for the same period of the <b><u>New</u></b> Comparable Companies (the "<b>2028 Target for Revenue Growth Rate</b>"), and meanwhile, the profit of the Group's core business for the year ending 31 December 2028 maintains steady. The Board will evaluate the development quality of the Group and determine the vesting results before the relevant vesting date.</p> <p>In the event of failure to achieve the 2028 Target for Revenue Growth Rate, the evaluation may be extended for another year. In this event, the 2028 Target for Revenue Growth Rate shall be deemed to be achieved by the compound annual growth rate of the revenue of the Company for the year ended 31 December 2029 <b><u>under appraisal</u></b> exceeding the average compound annual growth rate of revenue of the <b><u>New</u></b> Comparable Companies for the same period based on the revenue of the Company for the year ended 31 December 2027 <b><u>under appraisal</u></b>, and with all other vesting conditions being achieved, such batch of Share Options can be vested to the relevant Grantees.</p>

## LETTER FROM THE BOARD

No.	Grant Announcement Page Ref.	Existing Term	Amended Term
5	Page 3	* The revenue of the Company and the Comparable Companies in the vesting conditions both refer to the revenue as shown in the audited consolidated financial statements	<p>* <u>For Share Option Batch One, the revenue of the Company and <del>that of</del> the Comparable Companies in the vesting conditions both refer to the revenue as shown in the audited consolidated financial statements.</u></p> <p><u>For Share Option Batch Two, the revenue of the Company as shown in the financial statements and that of the New Comparable Companies in the vesting conditions both refer to the revenue as shown in the audited consolidated financial statements.</u></p> <p><u>For Share Option Batch Three to Share Option Batch Five, revenue of the Company under appraisal in the vesting conditions =</u></p> <p><u>Segment revenue from property management and related services other than the “Three Supplies and Property Management” business (which mainly include property management services, community value-added services and value-added services to non-property owners) (including the reversal of unrecognized revenue from risky customers) +</u></p> <p><u>Segment revenue from city service (including the reversal of unrecognized revenue from risky customers, but excluding revenue from environmental business);</u></p> <p><u>While revenue of the New Comparable Companies refers to the revenue as shown in the audited consolidated financial statements.</u></p>

## LETTER FROM THE BOARD

No.	Grant Announcement Page Ref.	Existing Term	Amended Term
6	N/A		<p>The following new terms have been added in respect of the second to fifth batches of Options:</p> <p><b><u>“New Comparable Company(ies)” is defined as follows:</u></b></p> <p>(1) <u>New Comparable Companies refer to the top 20 companies, in terms of revenue for the year ended 31 December 2023, within the same industry (except the Company), which are listed on the Stock Exchange, the Shanghai Stock Exchange (the “SSE”) and the Shenzhen Stock Exchange (the “SZSE”), and published their audited annual results for the financial years of 2023 and 2024 in a timely manner (i.e. no later than 31 March of the following year (for companies listed on the Stock Exchange) or 30 April of the following year (for companies listed on the SSE and the SZSE)).</u></p> <p>(2) <u>if any New Comparable Company (whether listed on the Stock Exchange, SSE or SZSE) fails to publish its audited results for the immediately preceding financial year prior to 31 March (for companies listed on the Stock Exchange) or 30 April (for companies listed on SSE or SZSE) due to factors including but not limited to delisting, corporate governance, epidemics, natural disasters, etc., the Board of the Company will, when assessing the vesting results of the Options for the immediately preceding financial year, exclude such company from the New Comparable Companies from time to time, and will not supplementally select other listed companies within the same industry as New Comparable Companies.</u></p>



## LETTER FROM THE BOARD

No.	Grant Announcement Page Ref.	Existing Term	Amended Term
<b>Amendments to Vesting Conditions of Individual Performance Targets</b>			
7	Pages 5 to 6	<p>Share Option Batch Two will be vested to the relevant Grantee conditional upon:</p> <p>.....</p> <p>(ii) The relevant Grantee having achieved the individual's annual performance targets set by the Group for the year ended 31 December 2025, for example: (a) the financial performance of the business for which the Grantee is responsible for (e.g. cash flow, revenue, profit, comprehensive collection and recovery rate); (b) the operational performance of the business for which the Grantee is responsible for (e.g. product power, market power, operational power, business health and other relevant metrics); and/or (c) mechanism construction, team development, model innovation, learning and growth, etc. According to the categories of the Grantees, the specific requirements for the performance targets of such individuals are as follows:</p>	<p>Share Option Batch Two will be vested to the relevant Grantee conditional upon:</p> <p>.....</p> <p>(ii) The relevant Grantee having achieved the individual's annual performance targets set by the Group for the year ended 31 December 2025, for example: (a) the financial performance of the business for which the Grantee is responsible for (e.g. cash flow, revenue, profit, comprehensive collection and recovery rate); (b) the operational performance of the business for which the Grantee is responsible for (e.g. product power, market power, operational power, business health and other relevant metrics); and/or (c) mechanism construction, team development, model innovation, learning and growth, etc. <u>The relevant individual performance targets set above shall be determined by the Board or its authorised internal organization of the Company during the first quarter of each financial year in principle, based on the actual situation of the Group during the relevant year. The performance assessment determining whether the relevant Grantee has achieved the aforementioned individual performance targets will be conducted prior to the vesting of the relevant Options.</u><del>According to the categories of the Grantees, the specific requirements for the performance targets of such individuals are as follows:</del></p>

## LETTER FROM THE BOARD

No.	Grant Announcement Page Ref.	Existing Term	Amended Term
		<ul style="list-style-type: none"> <li>• Cadres at the headquarters: Individual evaluation scores (i.e., individual commitment score <math>\times</math> 80% + special work score (if any) <math>\times</math> 20%) reach the standard.</li> <li>• Unit heads/other cadres: 1. Annual organizational performance score is <math>\geq 90</math> points (excluding bonus and penalty items); 2. Annual capacity building evaluation result complies with the requirements.</li> <li>• Heads of professional companies: 1. Individual commitment score is <math>\geq 90</math> points (key indicators of the commitment are revenue, profit, and cash flow); 2. Other special work which is different subject to different positions.</li> </ul>	<ul style="list-style-type: none"> <li>• <del>Cadres at the headquarters: Individual evaluation scores (i.e., individual commitment score <math>\times</math> 80% + special work score (if any) <math>\times</math> 20%) reach the standard.</del></li> <li>• <del>Unit heads/other cadres: 1. Annual organizational performance score is <math>\geq 90</math> points (excluding bonus and penalty items); 2. Annual capacity building evaluation result complies with the requirements.</del></li> <li>• <del>Heads of professional companies: 1. Individual commitment score is <math>\geq 90</math> points (key indicators of the commitment are revenue, profit, and cash flow); 2. Other special work which is different subject to different positions.</del></li> </ul> <p><u>(This amendment to the Share Option Batch Two shall also apply to the corresponding individual performance targets for the Share Option Batch Three to Share Option Batch Five as set out in the Grant Announcement)</u></p>

## LETTER FROM THE BOARD

No.	Grant Announcement Page Ref.	Existing Term	Amended Term
<b>Other Amendments</b>			
8	N/A		<p>The following terms shall be added to Share Option Batch Two to Share Option Batch Five:</p> <p><b><u>“For the vesting of Share Option Batch Two to Share Option Batch Five, the number of Share Options to be vested to the relevant Grantee must be a whole number. In cases where fractional shares arise during vesting, such fractions shall be rounded using the following method: fractions <math>\geq 0.5</math> shall be rounded up to the nearest whole number, while fractions <math>&lt; 0.5</math> shall be rounded down. Fractional shares resulting from such rounding shall not be accumulated and shall automatically lapse in accordance with Clauses 7.2(c) and 8.1(a) of the 2024 Share Option Scheme. Furthermore, the total number of shares vested after rounding shall not exceed the number of Share Options specified in the Notice of Acceptance of Share Option Grant.”</u></b></p>

Apart from (i) the proposed amendments set out in the table above and (ii) changes made to reflect the amended rules of the 2024 Share Option Scheme (if such amendments are approved by the Shareholders), all other existing terms of the Granted Options shall remain unchanged.

The adoption of the aforementioned proposed amendments is conditional upon the approval by the Shareholders at the EGM and such amendments would become effective on the date which they are approved by the Shareholders at the EGM.

#### 4. LISTING RULES IMPLICATIONS

##### (a) Proposed amendments to the rules of the 2024 Share Option Scheme

According to Note (1) to Rule 17.03(18) of the Listing Rules, and clause 15.3 of the existing rules of the 2024 Share Option Scheme, Shareholders’ approval is required for any alterations to the terms and conditions of the 2024 Share Option Scheme that are of a material nature. Accordingly, the adoption of the proposed amendments to the 2024 Share Option Scheme is subject to the obtaining of the approval by the Shareholders at the EGM.

The Board considers that the amended 2024 Share Option Scheme is in compliance with the latest requirements under Chapter 17 of the Listing Rules.

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## LETTER FROM THE BOARD

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### **(b) Proposed amendments to the terms of the Granted Options**

Pursuant to Note (2) to Rule 17.03(18) of the Listing Rules, any change to the terms of options granted to a participant must be approved by the board, the remuneration committee, the independent non-executive directors and/or the shareholders of the listed issuer (as the case may be) if the initial grant of the options was approved by the board, the remuneration committee, the independent non-executive directors and/or the shareholders of the listed issuer (as the case may be).

As disclosed in the Grant Announcement, the initial grant of the Granted Options to the two Directors has been approved by the independent non-executive Directors in accordance with the Listing Rules and the existing terms of the 2024 Share Option Scheme. The current proposed amendments to the terms of the Granted Options held by the two Directors have also been approved by the independent non-executive Directors.

As the initial grant of the Granted Options was not required to be approved by the Shareholders pursuant to Chapter 17 of the Listing Rules and the existing rules of the 2024 Share Option Scheme, it is not required under the Listing Rules to obtain the Shareholders' approval for the proposed amendments to the terms of the Granted Options. Nevertheless, according to clause 15.3 of the existing rules of the 2024 Share Option Scheme, any alterations to any terms of the Options granted (other than alterations which take effect automatically in accordance with the existing terms of the scheme) shall be subject to the Shareholders' approval.

Accordingly, two ordinary resolutions will be proposed to seek the Shareholders' approval of the proposed amendments to the rules of the 2024 Share Option Scheme and to the terms of the Granted Options, respectively. For the avoidance of doubt, the resolution to approve the proposed amendments to the rules of the 2024 Share Option Scheme and the resolution to approve the proposed amendments to the terms of the Granted Options are independent and are not conditional upon each other.

### **5. EGM**

A notice convening the EGM is set out on pages EGM-1 to EGM-3 in this circular. As at the Latest Practicable Date, Yunnan International Trust Co., Ltd., being the trustee under the share award scheme of the Company, held 109,000,000 unvested Shares (representing approximately 3.26% of the issued share capital of the Company); and Mr. Xu Binhuai (President and Executive Director) and Mr. Xiao Hua (Executive Director) are Grantees of certain Granted Options, who held 1,240,667 Shares (representing approximately 0.04% of the issued share capital of the Company) and 755,795 Shares (representing approximately 0.02% of the issued share capital of the Company), respectively. To the best of the Director's knowledge, information and belief having made all reasonable enquiries, as at 23 December 2025, the other Grantees who held the outstanding Granted Options (excluding Mr. Xu Binhuai and Mr. Xiao Hua) held in aggregate 13,510,140 Shares (representing approximately 0.40% of the issued share capital of the Company).

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## LETTER FROM THE BOARD

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In respect of all the ordinary resolutions as set out in the EGM Notice, Yunnan International Trust Co., Ltd. is required under Rule 17.05A of the Listing Rules to abstain from voting in respect of all Shares held by it as trustee under the share award scheme of the Company, and any Shareholders who hold the outstanding Granted Options as at the date of the EGM (including Mr. Xu Binhuai and Mr. Xiao Hua) are also required to abstain from voting due to their material interests in such resolutions.

Save as aforesaid, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Shareholders are required under the Listing Rules to abstain from voting at the EGM.

The forthcoming EGM is scheduled to be held on Wednesday, 28 January 2026. To determine the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 23 January 2026 to Wednesday, 28 January 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the EGM is Friday, 23 January 2026. In order to attend and vote at the EGM, all duly completed share transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 22 January 2026.

### **6. ACTION TO BE TAKEN**

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.bgyfw.com>). Whether or not you intend to attend the EGM, you are requested to complete the accompanying form of proxy and return it to the Share Registrar in accordance with the instructions printed thereon not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjournment thereof if you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

### **7. VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the EGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

### **8. RECOMMENDATION BY THE BOARD**

The Directors consider that the proposed amendments to the 2024 Share Option Scheme and to the terms of the Granted Options are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the EGM and as set out in the EGM Notice.

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## LETTER FROM THE BOARD

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### 9. RESPONSIBILITY STATEMENT

This circular, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading nor deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 10. OTHERS

Should there be any discrepancy between the English and Chinese versions of this circular, the Chinese version shall prevail.

Yours faithfully,  
For and on behalf of the Board  
**Country Garden Services Holdings Company Limited**  
**XU Binhuai**  
*President and Executive Director*

\* *For identification purposes only*

*The following is a summary of the principal rules of the amended 2024 Share Option Scheme to be considered and proposed to be adopted by Shareholders at the EGM, with the proposed insertions and deletions indicated by, respectively, the underlined text and the strikethrough text. It does not form part of, nor is it intended to be part of, the rules of the amended 2024 Share Option Scheme, nor should it be taken as affecting the interpretation of the 2024 Share Option Scheme.*

### **1. PURPOSE OF THE 2024 SHARE OPTION SCHEME**

The purpose of the 2024 Share Option Scheme is (i) to motivate the Eligible Participants to work hard for the Group's future development by providing them with an opportunity to acquire the Shares of the Company, thereby promoting long-term stable development of the Group; (ii) to provide the Eligible Participants with incentives and/or rewards for their contributions to the Group; and (iii) to enhance the Group's ability to attract and retain individuals with outstanding skills and extensive experiences.

### **2. ADMINISTRATION OF THE 2024 SHARE OPTION SCHEME**

The 2024 Share Option Scheme shall be administered by the Board, which shall have the authority over all aspects of the 2024 Share Option Scheme. The Board may, through a resolution, delegate any or all powers to administer the 2024 Share Option Scheme to any director(s), including the power to select Eligible Participants to be offered Options under the 2024 Share Option Scheme and the determination of the number and terms of such Options.

### **3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY OF THE PARTICIPANTS OF THE 2024 SHARE OPTION SCHEME**

Eligible Participants for the 2024 Share Option Scheme include the Employee Participants and the Service Providers.

In determining the basis of eligibility of each Eligible Participant, the Board will take into account (i) his experience in the Group's business; (ii) his length of service with the Group; (iii) the extent of the Eligible Participant's actual involvement and/or co-operation with the Group and the duration of the Eligible Participant's co-operative relationship with the Group (in the event that the Eligible Participant is a Service Provider to the Group); (iv) the extent to which the Eligible Participant has played a role in, and given, support, assistance, guidance, advice, endeavours and contributions to the success of the Group; and (v) the extent of potential support, assistance, guidance, advice, endeavours or contributions that the Eligible Participant may give or make to the success of the Group in the future.

For Employee Participants, assessing factors include: (a) their professional skills, knowledge and experiences; (b) their individual performance; (c) their time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (d) the length of their engagement with the Group; and (e) their individual contributions or potential contributions towards the development and growth of the Group.

For each category of Service Providers, assessing factors include: (a) the individual performance of the relevant Service Providers; (b) the length of their business relationship with the Group; (c) the materiality and nature of their business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (d) the track record of the quality of services provided to and/or co-operated with the Group and the scale of business dealings between the Service Provider and the Group, taking into account, among other things, actual or expected changes in financial indicators such as the share of revenue or profit of the Group attributable or potentially attributable to the Service Provider. For the avoidance of doubt, Service Providers shall exclude placing agents or financial advisors providing advisory services for fundraising, mergers or acquisitions, and professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity. Further, Service Providers will be further divided into two categories, namely (a) consultants and advisors and (b) distributors, contractors, suppliers, agents and service providers. With respect to the eligibility of each category of the Service Providers, the Board will, on a case-by-case basis, specifically consider the following factors:

**(a) Consultants and advisors**

This category refers to independent consultants and advisors who provide the Group with consulting services, advisory services and/or other professional services in relation to the Group's strategic planning and corporate management, marketing, business development and empowerment, service quality improvement, product design and development, production or commercialization, and capital market services and help maintain or enhance the competitiveness of the Group by introducing new customers or business opportunities to the Group and/or applying its expertise and/or knowledge in the above areas.

The Board shall, in its absolute discretion, take into account, among others: (i) the skill knowledge and expertise of the relevant consultant and/or advisor including its capability and technical know-how; (ii) its experience and network in the relevant industry; (iii) its professional knowledge and capabilities; (iv) the frequency of collaboration and length of business relationship with the Group; (v) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties and the relevant replacement costs); (vi) the background, reputation and track record of the relevant consultant and/or advisor in terms of the quality of services provided to and/or cooperation with the Group; (vii) the potential and/or actual contribution to the business affairs of the Group, and in particular, whether such consultant and/or advisor could bring positive impacts to the Group's business, such as strategic planning, business development and empowerment, service improvement, product development or commercialization, actual or expected revenue or profit increase, or cost reduction caused or brought about by the services provided by the consultant and/or advisor; and (viii) the synergy between the relevant consultant and/or advisor and the Group.



**(b) Distributors, contractors, suppliers, agents and service providers**

This category mainly includes third-party suppliers that provide services or products to the Group, as well as third-party agents, distributors and contractors that sell products to the Group, such as (i) suppliers of human resource management services, labour dispatch and outsourcing services that provide the required service personnel to customers in the Group's main business; landscaping engineering service providers; and suppliers of facilities, equipment, vehicles, supplies, tools and consumables required during the service process; (ii) the Group's suppliers, distributors, agents, and contractors that provide local consumer products related to daily life services to customers; (iii) suppliers of elevator product installation and supporting services among the Group's value-added services to non-property owners; (iv) the Group's professional service providers for hotel management services and hotel property management services; and (v) the Group's business management service providers that provide business operation services to customers.

The Board shall, in its absolute discretion, take into account: (i) the scale of business dealings of the respective supplier, contractor, distributor or agent with the Group; (ii) the performance and track record of the respective supplier, contractor, distributor or agent and its ability to deliver quality services or products; (iii) the length of the business relationship with the Group; (iv) the materiality and nature of the business relationship with the Group (such as whether the services of the respective supplier, contractor, distributor or agent is related to the core business of the Group); (v) the benefit and strategic value brought by the respective supplier, contractor, distributor or agent to the development and future prospect of the Group; (vi) the potential and/or actual contribution to the business affairs of the Group by the respective supplier, contractor, distributor or agent, and in particular, whether such parties could bring positive impacts to the Group's business, such as cost reduction, revenue or profit increase caused or brought about by the products, services provided or the business resources introduced; and (vii) the synergy between the respective supplier, contractor, distributor or agent and the Group.

**4. GRANT AND ACCEPTANCE OF OPTIONS**

- a) The Board shall, subject to and in accordance with the provisions of the 2024 Share Option Scheme and the Listing Rules, be entitled (but shall not be bound), from time to time on any Business Day, to make an Offer to any Eligible Participant as it may in its absolute discretion select.
- b) The terms (including but not limited to Vesting Period, performance targets or other vesting conditions, Exercise Price and Option Period) and the number of Options shall be determined by the Board or its delegates.
- c) An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine either generally or on a case-by-case basis specifying the terms and number of Options in respect of which the Offer is made and shall remain open for acceptance by the relevant Eligible Participant concerned (and by no other person, including his Personal Representative(s)) for a period of thirty (30) days inclusive of, and from the Grant Date, provided that no such Offer shall be open for acceptance after the termination of the 2024 Share Option Scheme.

- d) An Offer shall be deemed to have been accepted by an Eligible Participant when the duplicate offer letter constituting acceptance of the Offer is duly signed by the Eligible Participant, together with a payment in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date. Payment of consideration for the grant shall in no circumstances be refundable.
- e) To the extent that the Offer is not accepted within the stated period, it will be deemed to have been irrevocably declined.

## 5. VESTING PERIOD AND PERFORMANCE TARGETS

Save for the circumstances prescribed below, an Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised.

The Board may at its discretion grant a shorter Vesting Period to an Employee Participant in the following circumstances:

- a) grants of “make-whole” Options to new joiners to replace the share options or awards they forfeited when leaving their previous employers;
- b) grants of Options with performance-based vesting conditions in lieu of time-based vesting criteria;
- c) grants of Options that are made in batches during a year for administrative and compliance reasons. They may include share options that should have been granted earlier but had to wait for a subsequent batch. In such cases, the Vesting Periods may be shorter to reflect the time from which an option would have been granted;
- d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months;
- e) grants of Options with a total vesting and holding period of more than twelve (12) months; and
- f) ~~grants~~Options granted to an Employee Participant whose employment is later terminated due to death or disability or occurrence of any out of control event including circumstances set out in paragraphs 14 to 16 below. In those circumstances, the vesting of Options may accelerate.

The Board may at its discretion specify any condition in the offer letter of the grant of the relevant Option which must be satisfied before an Option may be vested. Save as otherwise determined by the Board on a case-by-case basis and set out in the offer letter of the grant of the relevant Option at the discretion of the Board, there is no performance target or other vesting condition which must be achieved before an Option can be vested under the terms of the 2024 Share Option Scheme. Performance-based vesting conditions that may be imposed include but not limited to key performance indicators in respect

of the Group as a whole, its principal businesses and operations, geographic markets and/or individual performance of Eligible Participants, such as profits, operating cash flow, profitability, managed area, operating profit margin, customer dimension competitiveness, product competitiveness, market share, customer satisfaction indicators and such other relevant criteria as the Board may determine from time to time.

## 6. EXERCISE OF OPTIONS AND EXERCISE PRICE OF SHARES

An Option may be exercisable in whole or in part in the circumstances and in the manner as set out in the 2024 Share Option Scheme by the Grantee (or, as the case may be, his Personal Representative(s)) giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised. Each of such notice must be accompanied by a payment for the full amount of the Exercise Price for the Shares in respect of which the notice is given, but the Company may permit other payment methods and times in individual cases for ~~operational convenience~~ the convenience of administrative and/or technical operations. Within twenty-eight (28) days after receipt of the notice and the payment (if applicable) and, where appropriate, receipt of the Auditors' or independent financial adviser's certificate, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee.

The Exercise Price shall be determined by the Board at its absolute discretion, provided that it shall be not less than the highest of:

- a) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Grant Date, which must be a Business Day; and
- b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive Business Days immediately preceding the Grant Date.

## 7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- a) The total number of Shares which were issued or may be issued at any time on or after the Adoption Date in respect of all Options which were granted or may be granted under the 2024 Share Option Scheme together with options and awards which were granted or may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equivalent to 10% of the issued share capital of the Company (excluding Treasury Shares) as at the date of approval of the 2024 Share Option Scheme (the "**Scheme Mandate Limit**"). The total number of Shares issuable under the Scheme Mandate Limit is 334,302,033 Shares, representing 10% of the issued share capital of the Company (excluding Treasury Shares) as at the Adoption Date. Options lapsed in accordance with the terms of the 2024 Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.
- b) Subject to paragraph 7(a) above, within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Options granted or to be granted under the 2024 Share Option Scheme to the Service Providers must not, in aggregate, exceed 2% of the total number of Shares in issue (excluding Treasury Shares) as at the Adoption Date unless shareholders' approval has been obtained pursuant to paragraph 7(c) below ("**Service Provider Sublimit**"). Options lapsed in accordance with the terms of the 2024 Share Option Scheme shall not be regarded as utilised for the purpose of calculating the Service Provider Sublimit.

- c) The Company may seek approval of the Shareholders in a general meeting to refresh the Scheme Mandate Limit and the Service Provider Sublimit under the 2024 Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment). However, the total number of Shares which may be issued upon exercise of all options and awards to be granted under the 2024 Share Option Scheme and any other schemes of the Company under the limit as "refreshed" must not exceed 10% of the relevant class of Shares in issue (excluding Treasury Shares) as at the date of approval of the refreshed Scheme Mandate Limit. For the purposes of seeking approval of the Shareholders under this paragraph 7(c), the Company must send a circular to its Shareholders containing the information required under the Listing Rules. Any refreshment of the Scheme Mandate Limit to be made within three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment) shall be subject to independent Shareholders' approval. For the purpose of this paragraph 7(c), independent Shareholders refer to Shareholders other than controlling Shareholders and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates (as defined in the Listing Rules)).

**8. GRANT OF OPTIONS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR ASSOCIATES**

- a) Any grant of Options to any of the Directors, chief executives or Substantial Shareholders of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director whose associate is the proposed Grantee of the Option (if any)) and the Remuneration Committee.
- b) Where any grant of Options to a Substantial Shareholder of the Company or any of its associates or any of the associates of any independent non-executive Director would result in the Shares issued and to be issued in respect of all options and awards granted and to be granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in the twelve (12) months period up to and including the date of such grant representing in aggregate over 0.1% of the total issued Shares (excluding Treasury Shares), such further grant of Options must be approved by the Shareholders in general meeting of the Company. The Grantee, his associates and all core connected persons of the Company must abstain from voting on the proposed grant at such general meeting. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.
- c) If approval of Shareholders in general meeting is required as referred to in paragraph 8(b) above, a circular must be sent by the Company to the Shareholders which shall contain, among other matters, (i) details of the number and terms of the Options to be granted to each Eligible Participant, which must be fixed before Shareholders' meeting. In respect of any Options to be granted, the date of the board meeting for proposing such further grant is to be taken as the date of grant for the purpose of calculating the exercise price under Rule 17.03E of the Listing Rules; and (ii) the views of the independent non-executive Directors (excluding any independent non-executive Director whose associate is a Grantee) as to

whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting.

- d) Any change in the terms of Options granted to an Eligible Participant who is a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by shareholders of the Company in the manner as set out in Rule 17.04(4) of the Listing Rules if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the 2024 Share Option Scheme).
- e) Any grant of Options to any of the Service Providers must be approved by the Board and the Remuneration Committee (excluding any member of the Remuneration Committee who is the proposed Grantee of the Option).

## **9. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT**

For any twelve (12)-month period up to and including the Grant Date, the aggregate number of Shares issued and to be issued in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) shall not in aggregate exceed 1% of the total number of Shares in issue (excluding Treasury Shares) as at the Grant Date. Where the grant of Options to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant scheme) would result in the number of Shares issued and to be issued upon exercise of all Options granted and to be granted to such Eligible Participants in the twelve (12)-month period up to and including the Grant Date representing in aggregate in excess of 1% of the total number of Shares in issue (excluding Treasury Shares) as at the Grant Date, such grant of Options shall be separately approved by the Shareholders in general meeting with such Eligible Participant and his close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and options previously granted to such Eligible Participant in such twelve (12)-month period), the purpose of granting Options to the Eligible Participant and an explanation as to how the relevant terms of the Options serve such purpose. The number and terms (including the Exercise Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the Grant Date for the purpose of calculating the Exercise Price.

## **10. TIME OF EXERCISE OF OPTIONS**

An Option may (and may only) be exercised by the Grantee at any time or times during the Option Period subject to any provisions for early termination contained in the 2024 Share Option Scheme. The Option Period shall not exceed the period of ten (10) years from the Grant Date and shall be determined by the Board in its absolute discretion to the Grantee in the offer letter.

**11. RIGHTS ARE PERSONAL TO GRANTEES**

An Option shall be personal to the Grantee and shall not be assignable except where permitted under the 2024 Share Option Scheme and the Listing Rules. No Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option or enter into any agreement so to do ~~(though the Grantee may designate a nominee under whose name the shares to be issued under 2024 Share Option Scheme shall be registered)~~. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option or any part thereof granted to such Grantee to the extent not already exercised.

**12. ~~RIGHTS ON DEATH, ILL-HEALTH OR RETIREMENT~~ CEASING TO BE ELIGIBLE PARTICIPANT DUE TO DEATH, DISABILITY OR TRANSFER OF POST**

In the event of an Eligible Participant who is a natural person ceasing to be an Eligible Participant by reason of death or disability or transfer of post prior to the full exercise of the Options, the Eligible Participant or his Personal Representative, where applicable, may exercise the Options (1) on or before the last day of the 3-month period after the Grantee's death, transfer of post or after confirmation by the Board of his serious disability (as the case may be), or (2) before the expiry of the Option Period (whichever is earlier), to the extent vested but not yet exercised. Any effective Options that are not exercised by the end of this period will lapse. ~~(to the extent vested but not yet exercised), and (2) before the expiry of the Option Period (whichever is earlier). Any effective Options that are not exercised by the end of this period will lapse.~~

**13. EVENTS OF MISCONDUCT AND OTHERS**

~~In the event the Grantee shall cease to be an Eligible Participant when~~ When any one of the following events happens and upon the verification by the Company, the Grantee shall cease to be an Eligible Participant, and any Option held by such Grantee (i.e. any vested Option that remains unexercised and any unvested Option) shall lapse immediately following the date of the Company's verification of such event:

- a) the Grantee has been guilty of any act of serious misconduct, such as fraud, dishonesty, significant breach of duty, negligence, violation of employment contract terms, acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets or non-adherence to the Group's internal codes, including but not limited to performance falsification, breach of discipline, gross negligence, regardless of whether or not it results in the termination of his/her employment or engagement by the Company/the relevant member of the Group;

- b) the Grantee becomes bankrupt or insolvent;
- c) the Grantee is convicted of or adjudicated to have committed any criminal offence, or conducts other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of any member of the Group or any related entity; or
- d) the Grantee is convicted of an offence under the Securities and Futures Ordinance or other securities laws or regulations in Hong Kong or any other jurisdiction, or is charged with or convicted of any offence or violation under the relevant laws or regulations or be held legally liable;

~~and his Option (to the extent not already exercised) shall lapse on the date of such cessation and not be exercisable.~~

#### 14. RIGHTS ON A GENERAL OFFER

If a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the Shareholders, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all its reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, *mutatis mutandis*, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Grantee shall, notwithstanding any other terms on which his Options were granted, be entitled to exercise the Option (to the extent not already exercised) to its full extent within fourteen (14) days after the date on which such offer becomes or is declared unconditional.

#### 15. RIGHTS ON WINDING-UP

In the event a notice is given by the Company to its Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as it dispatches such notice to each Shareholder give notice thereof to all Grantees and thereupon, each Grantee or his Personal Representative(s) shall be entitled to exercise all or any of his Options (to the extent not already exercised) either to its full extent or to the extent specified in the Grantee's notice in writing to the Company given in accordance with the terms of the 2024 Share Option Scheme (such notice shall be received by the Company no later than two (2) Business Days prior to the proposed general meeting), accompanied by a payment for the full amount of the Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid.



**16. RIGHTS ON RECONSTRUCTION, COMPROMISE OR ARRANGEMENT**

In the event of a compromise or arrangement between the Company and the Shareholders or its creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall, on the same day on which the Company sends notice to its members and/or its creditors of the convening of a meeting to discuss the settlement or arrangement, send to all of the Grantees a notice whereby each Grantee shall be entitled to exercise all or any part of its Options at any time prior to 12:00 noon (Hong Kong time) on the Business Day immediately preceding the date on which a meeting of the relevant court is convened to consider such settlement or arrangement, and in the event that such meeting is convened more than once, whichever is the date of the first such meeting. The right of all grantees to exercise their respective Options is suspended immediately on the date of such meeting. Upon such settlement or arrangement becoming effective, all outstanding Options shall lapse and terminate. The Board shall endeavour to ensure that the Shares issued upon exercise of the Options in such circumstances shall form part of the issued share capital of the Company for the purposes of such settlement or arrangement on the date on which such settlement or arrangement becomes effective and that such Shares shall be subject in all respects to such settlement or arrangement. If for any reason such settlement or arrangement is not approved by the relevant court, the right of the Grantees to exercise their respective Options shall be revived in full on the date of the order of the relevant court as if such settlement or arrangement had never been proposed by the Company and no Grantee shall have any claim against the Company or any of its officers for any loss or damage arising from such suspension.

**17. CANCELLATION OF OPTIONS**

Upon any breach referred to in paragraph 11 above on the part of the Grantee, the Board is entitled to exercise the right to cancel any outstanding Option or part thereof granted to such Grantee (to the extent not already exercised).

Notwithstanding other provisions of the 2024 Share Option Scheme, any Options granted but not exercised may be cancelled by the Board at its absolute discretion. Where the Company cancels Options granted to a Grantee, and makes a new grant to the same Grantee, such new grant may only be made with available Scheme Mandate Limit or, where the Grantee is a Service Provider, the Service Provider Sublimit approved by shareholders as referred to in Rule 17.03B or 17.03C of the Listing Rules. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.

**18. CLAWBACK MECHANISM**

The 2024 Share Option Scheme is subject to a clawback mechanism, that the Company may recover or withhold any Options (if any) granted to any participant in the following circumstances: (i) the Grantee fails to effectively perform its duties or is involved in serious misconduct or dereliction of duty; (ii) there are significant errors or misstatements in the Company's financial statements; or (iii) if the Option is linked to any performance targets and the Directors are of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner.



**19. EFFECT OF ALTERATIONS TO SHARE CAPITAL STRUCTURE**

In the event of any alteration to the capital structure of the Company arising from capitalisation issue, rights issue, sub-division, consolidation of shares or reduction of capital of the Company, other than on an issue of Shares as consideration in a transaction which shall not be regarded as a circumstance requiring alteration or adjustment, such corresponding alterations (if any) shall be made to:

- a) the relevant number of shares in respect of which any Options are outstanding; and/or
- b) the Exercise Price; and/or
- c) any combination of the foregoing.

The Company's auditor or approved independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the Note of Rule 17.03(13) of the Listing Rules. Any adjustments required under Rule 17.03(13) of the Listing Rules must give an Eligible Participant the same proportion of the equity capital, rounded to the nearest whole share, as that to which that person was previously entitled, but no such adjustments may be made to the extent that a share would be issued at less than its nominal value (if any). The issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment.

**20. RANKING OF SHARES**

Shares allotted and issued upon the exercise of Options shall not confer voting rights until the Grantee ~~(or such other person designated by the Grantee)~~ is duly registered as the holder of those shares. Shares distributed upon the exercise of Options shall comply with all terms contained in the current organizational documents of the Company and shall, in every respect, rank *pari passu* in terms of voting rights, dividend rights, transfer rights, and other rights. This includes rights attached to shares issued on the issue date that the Grantee has fully paid for and rights arising in the event of a liquidation. Without prejudice to the general principles aforementioned, such voting rights, transfer rights, and other rights, including rights to receive any dividends or other distributions paid or made on or after the issue date, as well as rights arising on the date of the Company's liquidation, shall be enjoyed equally and proportionately. After exercising Options and being allotted shares, there shall be no restrictions on the sale of such shares.

**21. DURATION OF THE 2024 SHARE OPTION SCHEME**

The 2024 Share Option Scheme shall be valid and effective for a period of ten (10) years commencing from the Adoption Date, after which period no further Options will be offered or granted but the provisions of the 2024 Share Option Scheme shall remain in full force and effect in all other respects with respect to Options granted during the life of the 2024 Share Option Scheme.

**22. ALTERATION OF THE 2024 SHARE OPTION SCHEME**

~~Except for the following terms of the 2024 Share Option Scheme, the~~ The terms and conditions, and the rules governing the management and operation of the 2024 Share Option Scheme may be amended in any aspect by resolution of the Board at its discretion, provided that any alterations to the following provisions of the 2024 Share Option Scheme shall be subject to approval by Shareholders in general meeting:

- a) ~~the definitions of “Eligible Participant” and “Grantee”~~ any alterations to the terms and conditions of the 2024 Share Option Scheme which are of a material nature; or
- b) ~~any alterations to the specific provisions of the 2024 Share Option Scheme which relate relating to the matters set out in Rule 17.03 of the Listing Rules, such terms shall not be altered to the advantage of the Eligible Participants without prior approval of the Shareholders in general meeting with such Eligible Participant and his/her close associates or connected person abstaining from voting, and provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alternation except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the memorandum and articles of association for the time being of the Company for a variation of the rights attached to the Shares.~~

~~Any change to the authority of the Board in relation to any alteration to alter~~ the terms of the 2024 Share Option Scheme must be approved by the Shareholders in general meeting.

~~Any alterations to the terms and conditions of the 2024 Share Option Scheme which are of a material nature or any change to the terms of Options granted must be approved by the Shareholders, except where the alterations take effect automatically under the existing terms of the 2024 Share Option Scheme. Any material amendment to the terms of the granted Options under the 2024 Share Option Scheme shall be subject to approval by the Shareholders in a general meeting, save for those amendments which take effect automatically pursuant to the existing terms of the 2024 Share Option Scheme. The Board shall have the final authority to determine whether an amendment to the terms of the granted Options constitutes a material amendment, and such determination shall be binding on all parties. The Board may approve any non-material amendment to the terms of the granted Options by way of a board resolution.~~

Any change to the terms of the Option granted to a Grantee must be approved by the Board, the Remuneration Committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the 2024 Share Option Scheme.

Any alteration to the terms and conditions of the 2024 Share Option Scheme shall comply with the relevant requirements of Chapter 17 of the Listing Rules.

**23. LAPSE OF OPTIONS**

The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall automatically lapse on the earliest of:

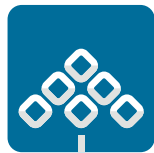
- a) pursuant to the provisions of the 2024 Share Option Scheme, the expiry date of the Option Period;
- b) the date on which the Company commences winding up in accordance with the provisions of the Companies Law of the Cayman Islands;
- c) if the Grantee is a director or an employee of the Group, and such Grantee ceases to be ~~an employee employed or engaged by~~ of the Group or any other institution listed in the offer letter issued to the relevant Eligible Participant under the 2024 Share Option Scheme (as the case may be) for any reason other than those set out in paragraph 13 above, then: (i) the any vested Option that remain unexercised as of the date of such termination of employment or engagements shall lapse on the date of such termination of employment (which shall be the last date of actual employment or engagement with the Company or any Subsidiary and whether or not payment in lieu of notice has been made) may be exercised within 3 months following the date of such termination of employment or engagement or within the Option Period (whichever is the shorter), and any unexercised Option shall automatically lapse and become unexercisable upon the expiry of the aforementioned period; (ii) any unvested Option as of the date of such termination of employment or engagement (which shall be the last date of actual employment or engagement with the Company or any Subsidiary and whether or not payment in lieu of notice has been made) shall automatically lapse and become unexercisable; and
- d) when the Grantee ceases to be an Eligible Participant due to specific grounds (see paragraph 13 “Events of Misconduct and Others” for further details).

**24. TERMINATION**

The Company may by an ordinary resolution in general meeting or the Board may at any time terminate the 2024 Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the 2024 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted but not yet exercised prior thereto or otherwise as may be required in accordance with the provisions of the 2024 Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with the 2024 Share Option Scheme.

## 25. MISCELLANEOUS

- a) In the rules of the 2024 Share Option Scheme, references to the Company's shares (for granting Options) shall include newly issued Shares, Treasury Shares, and existing Shares (including but not limited to those purchased and held by trustees or ~~scheme administrators~~ of the 2024 Share Option Scheme), whereas references to issue of Shares shall include transfers of Treasury Shares or existing Shares. When any Treasury Shares and/or existing Shares are transferred to the Grantees upon the exercise of the Options, the Scheme Mandate Limit and (where applicable) the Service Provider Sublimit will be regarded as utilised. Any trustee of the 2024 Share Option Scheme shall be independent of the Company and its connected persons (as defined in the Listing Rules), and shall comply with the requirements regarding voting arrangements as set out under Rule 17.05A of the Listing Rules (if applicable). If the Company grants any Options or issues any Shares to a trust (if any) or conduct any similar arrangement pursuant to the 2024 Share Option Scheme, such grants or issuances shall only be made for the benefit of specified Eligible Participants.
- b) The Company shall bear the costs of establishing and administering the 2024 Share Option Scheme (including, without limitation, the fees of the auditor or approved independent financial adviser (as the case may be) for the preparation of any certificates or the provision of any other services in connection with the 2024 Share Option Scheme).
- c) Any notice, document or other communication between the Company and the Grantee shall be in writing.
- d) Any notice or other communication shall be deemed to have been served if:
- i. sent by the Company, it is deemed to have been served forty-eight (48) hours after posting or after delivery by hand; and
  - ii. sent by the Grantee, not until received by the Company.
- e) All allotments and issuances of Shares under the 2024 Share Option Scheme shall be subject to any relevant laws, rules or regulations for the time being in force to which the Company is subject. The Grantee shall be responsible for obtaining any governmental or other official approvals that may be required in any jurisdiction in connection with the grant and exercise of the Options. The Company shall not be responsible for the failure of the Grantee to obtain any such permission or for any tax or other liabilities that may be incurred by the Grantee as a result of its participation in the 2024 Share Option Scheme.
- f) Nothing in the 2024 Share Option Scheme shall confer on any person any common law or equitable rights (other than rights constituting the Option itself) against the Company, directly or indirectly, or give rise to any cause of action, common law or equitable, against the Company.



碧桂园服务  
COUNTRY GARDEN SERVICES

**COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED**

**碧桂园服务控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 6098)**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of Country Garden Services Holdings Company Limited (the “**Company**”) will be held via a virtual meeting through the online platform (the “**eVoting Portal**”) at 4:00 p.m. on Wednesday, 28 January 2026 for the following purposes:

1. To consider and, if thought fit, pass with or without modification the following resolution as an ordinary resolution of the Company:

**“THAT:**

- (a) the new rules of the 2024 Share Option Scheme of the Company, a copy of which is marked “A” and produced to this meeting and for the purpose of identification, initialled by the chairman of the meeting, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing rules of the 2024 Share Option Scheme with immediate effect; and
- (b) the directors of the Company be and are hereby authorised to do all such acts and things and make all such arrangements as they may in their absolute discretion consider necessary or expedient in order to give full effect to or in connection with the 2024 Share Option Scheme, including without limitation:
  - (i) to administer the 2024 Share Option Scheme under which share options may be granted to the Eligible Participants (as defined in the 2024 Share Option Scheme), including but not limited to determining, granting and/or amending the share options in accordance with the terms of the 2024 Share Option Scheme;
  - (ii) to modify and/or amend the 2024 Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2024 Share Option Scheme relating to the modification and/or amendment and subject to Chapter 17 of the Listing Rules;
  - (iii) to grant options to subscribe for Shares under the 2024 Share Option Scheme and to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the exercise of the options granted under the 2024 Share Option Scheme and subject to the Listing Rules; and

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- (iv) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant regulatory authorities (including the Stock Exchange) in relation to the 2024 Share Option Scheme and subject to the Listing Rules.”
2. To consider and, if thought fit, pass with or without modification the following resolution as an ordinary resolution of the Company:

“**THAT** the amendments to the terms of the Granted Options under the Company’s 2024 Share Option Scheme (details of which are set out in the Company’s circular dated 8 January 2026) be approved, and the directors of the Company be and are hereby authorised to do all such acts and things and make all such arrangements as they may in their absolute discretion consider necessary or expedient in order to give full effect to or in connection with this resolution.”

By Order of the Board  
**Country Garden Services Holdings Company Limited**  
**XU Binhuai**  
*President and Executive Director*

Foshan, China, 8 January 2026

*Notes:*

- Any member entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares of the Company (“**Share(s)**”) may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company.
- Where there are joint registered holders of any Share, any one of such persons may vote at the meeting, either via the eVoting Portal or by proxy, in respect of such Share as if he/she were solely entitled thereto. If more than one of the joint registered holders are present at the meeting via the eVoting Portal or by proxy, then the vote of one of the said persons so present whose name stands first on the register of members in respect of such Share(s), whether via the eVoting Portal or by proxy, shall be accepted to the exclusion of the votes of the other joint registered holders.
- In order to be valid, the form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company’s Hong Kong branch share registrar and transfer office (the “**Share Registrar**”), Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.
- The register of members of the Company will be closed from Friday, 23 January 2026 to Wednesday, 28 January 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the eligibility of the shareholder(s) of the Company (the “**Shareholder(s)**”) to attend and vote at the meeting is Friday, 23 January 2026. In order to attend and vote at the meeting, all duly completed share transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 22 January 2026.
- Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), all votes at the meeting will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

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6. Details of the above resolutions and the eVoting Portal are set out in the circular despatched to the Shareholders on 8 January 2026 (the “**Circular**”). Unless otherwise defined or specified herein, the capitalised terms used in this notice shall have the same meanings as ascribed to them in the Circular.
7. As at the date of this notice, the board of directors (“**Director(s)**”) of the Company comprised seven Directors, of which Mr. Xu Binhuai (President) and Mr. Xiao Hua are executive Directors; Ms. Yang Huiyan (Chairman) is a non-executive Director; and Mr. Mei Wenjue, Mr. Rui Meng, Mr. Chen Weiru and Mr. Zhao Jun are independent non-executive Directors.