POLY PROPERTY SERVICES CO., LTD.
保利物業服務股份有限公司

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

(Stock Code: 06049)

DISCLOSEABLE AND CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

THE 2021 PROPERTY LEASING AGREEMENTS

On 1 April 2021, Poly Business Commercial Property, a wholly-owned subsidiary of the Company, as lessee, entered into the Poly Developments Property Leasing Agreement with Poly Developments and Holdings, as landlord.

On 1 April 2021, Poly Business Commercial Property, a wholly-owned subsidiary of the Company, as lessee, entered into the Ruichi Property Leasing Agreement with Guangzhou Ruichi, as landlord.

THE 2020 PROPERTY LEASING AGREEMENT

Pursuant to the Poly Developments Property Leasing Agreement, Poly Business Commercial Property and Poly Developments and Holdings have agreed to amend the 2020 Property Leasing Agreement and terminate the lease of the properties to be re-covered in the Poly Developments Property Leasing Agreement. The amendment shall be effective from the date on which the Poly Developments Property Leasing Agreement becomes effective.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Poly Developments and Holdings is interested in an aggregate of 72.289% of the total issued share capital of the Company, and is a controlling Shareholder of the Company whereas Guangzhou Ruichi is a wholly-owned subsidiary of Poly Developments and Holdings. Therefore, both Poly Developments and Holdings and Guangzhou Ruichi are connected persons of the Company under the Listing Rules. Accordingly, the 2021 Property Leasing Agreements and the transactions contemplated thereunder will constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the value of right-of-use assets for the lump sum rents portion under the 2021 Property Leasing Agreements calculated on an aggregate basis pursuant to the Listing Rules is more than 5% but less than 25%, the Company is subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The lump sum rents portion under the 2021 Property Leasing Agreements will also constitute a discloseable transaction of the Company, and the Company is also subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the relevant highest annual cap for the remaining rents portion under the 2021 Property Leasing Agreements calculated on an aggregate basis pursuant to the Listing Rules is more than 0.1% but less than 5%, the remaining rents portion under the 2021 Property Leasing Agreements is only subject to the reporting, announcement and annual review requirements, but is exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

In addition, as the highest applicable percentage ratio in respect of the relevant highest annual cap for the subleasing income portion under the 2021 Property Leasing Agreements calculated on an aggregate basis pursuant to the Listing Rules is more than 0.1% but less than 5%, the subleasing income portion under the 2021 Property Leasing Agreements is only subject to the reporting, announcement and annual review requirements, but is exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

For the amendment of the 2020 Property Leasing Agreement, as the highest applicable percentage ratio in respect of the reduced value of right-of-use assets for the guaranteed rent portion under the 2020 Property Leasing Agreement calculated pursuant to the Listing Rules is more than 0.1% but less than 5%, the amendment of the 2020 Property Leasing Agreement is only subject to the reporting and announcement requirements, but is exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

EGM

The Company intends to submit the proposal to the EGM to seek the approval from independent Shareholders on the 2021 Property Leasing Agreements and the transactions contemplated thereunder. Poly Developments and Holdings and its associates (including Xizang Yingyue), which are interested in an aggregate of 72.289% of the total issued share capital of the Company as at the date of this announcement, will abstain from voting on the proposal at the EGM. The proposal will be passed by way of an ordinary resolution and voted on by way of poll in accordance with the requirements under the Listing Rules.

An independent board committee of the Company comprising all the independent non-executive Directors has been formed, and shall advise the independent Shareholders on the terms of the 2021 Property Leasing Agreements. An independent financial adviser will be appointed by the Company to advise the independent board committee and the independent Shareholders in this regard.

A circular containing, among other matters, (i) further details on the 2021 Property Leasing Agreements; (ii) a letter from the independent board committee; (iii) a letter from the independent financial adviser; (iv) a property valuation report prepared according to Chapter 5 of the Listing Rules; (v) a notice of the EGM; and (vi) other information concerning the Company as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 7 May 2021 as additional time is needed for its preparation.

Reference is made to the announcement of the Company dated 24 March 2021 in relation to several continuing connected transactions of the Company. According to that announcement, the Company expected to despatch the circular in relation to the Ratification Matter and the 2021-2023 Non-exempt Framework Agreements (as respectively defined in that announcement) to the Shareholders on or before 19 April 2021. Since the Ratification Matter and the 2021-2023 Non-exempt Framework Agreements will be considered and approved in the same EGM, the required information in relation thereto will be delayed and contained in the same circular mentioned in the preceding paragraph, which is expected to be despatched to the Shareholders on or before 7 May 2021.

1. THE 2021 PROPERTY LEASING AGREEMENTS

The principal terms of the 2021 Property Leasing Agreements are set out below:

Date: 1 April 2021

Party:

Poly Developments Property Leasing Agreement

(i) Poly Business Commercial Property; and

(ii) Poly Developments and Holdings

Ruichi Property Leasing Agreement

(i) Poly Business Commercial Property; and

(ii) Guangzhou Ruichi, a wholly owned subsidiary of Poly Developments and Holdings

Subject properties:

Poly Developments Property Leasing Agreement

(i) Poly International Plaza (保利國際廣場) at No. 688 Yue Jiang Zhong Road, Haizhu District, Guangzhou (廣州市海珠區閱江中路688號)

(ii) Guangzhou Poly Center (廣州保利中心) at No. 5 Linjiang Avenue, Tianhe District, Guangzhou (廣州市天河區臨江大道5號)

(iii) Poly Skyline Plaza (Poly Plaza) (保利天慕廣場) (保利發展廣場), the east tower, at No.832, Yue Jiang Zhong Road, Haizhu District and on B1, No. 33 Chen Yue Road, Haizhu District, Guangzhou (東塔，廣州市海珠區閱江中路832號、海珠區宸悦路33號地下1層)

Ruichi Property Leasing Agreement

Poly Skyline Plaza (Poly Plaza) (保利天慕廣場) (保利發展廣場), the west tower, at No.826, Yue Jiang Zhong Road, Haizhu District, Guangzhou (西塔，廣州市海珠區閱江中路826號)

Lease term: Three years from the date on which the 2021 Property Leasing Agreements are approved at the EGM

Subject matter: Poly Developments and Holdings and Guangzhou Ruichi agreed to lease the Subject Properties respectively owned by them to Poly Business Commercial Property for operation and management on an as-is basis.

Rental expenses and payment arrangements: Poly Developments Property Leasing Agreement

Poly Business Commercial Property will make a lump sum payment of approximately RMB808 million within 15 days after the effective date of the Poly Developments Property Leasing Agreement.

The aggregate amount of the remaining rent for the lease term is approximately RMB149 million, payable in instalments over a period of three years, with the remaining rent payable for the current period to be settled by Poly Business Commercial Property every 12 months during the lease term which is payable within 60 days after the end of each 12-month period. The remaining rent will be adjusted and settled with reference to the total actual rent received during that period in respect of the relevant Subject Properties.

Ruichi Property Leasing Agreement

Poly Business Commercial Property will make a lump sum payment of approximately RMB47 million within 15 days after the effective date of the Ruichi Property Leasing Agreement.

The aggregate amount of the remaining rent for the lease term is approximately RMB11 million, payable in instalments over a period of three years, with the remaining rent payable for the current period to be settled by Poly Business Commercial Property every 12 months during the lease term, which is payable within 60 days after the end of each 12-month period. The remaining rent will be adjusted and settled with reference to the total actual rent received during that period in respect of the relevant Subject Properties.

The rents under the 2021 Property Leasing Agreements are arrived at after arm's length negotiations between the parties and were determined with reference to, among other, factors such as the actual rental income in the past and the terms of the existing leasing contracts.

The rents under the 2021 Property Leasing Agreements are expected to be financed by the Group's internal resources.

Terms relating to subleasing to connected persons:

As Poly Developments and Holdings and its associates have reserved certain properties in the Subject Properties and will rent properties in the Subject Properties for their own use, Poly Business Commercial Property will become the lessor of such reserved and newly rented properties upon the signing of the 2021 Property Leasing Agreements. The Subleasing Transactions between Poly Business Commercial Property and Poly Developments and Holdings and its associates will constitute continuing connected transactions.

According to the 2021 Property Leasing Agreements, the pricing principles for the Subleasing Transactions between Poly Business Commercial Property and Poly Developments and Holdings and its associates are:

(i) For the existing leasing contracts, the existing rent shall be kept for the remaining lease term without modification.

(ii) For the new leasing contracts, the amount of rent shall be in line with the market pricing principle with reference to factors such as the market rents of relevant properties and the market rents of comparable properties, and in an amount of no less than the price at which Poly Business Commercial Property leases comparable properties to independent third parties. The contracts shall be carried out on normal commercial terms.

2. THE 2020 PROPERTY LEASING AGREEMENT

Reference is made to the announcement of the Company dated 16 October 2020 in relation to connected transaction and continuing connected transactions under the 2020 Property Leasing Agreement.

Pursuant to the Poly Developments Property Leasing Agreement, Poly Business Commercial Property and Poly Developments and Holdings have agreed to amend the 2020 Property Leasing Agreement and terminate the lease of the properties to be re-covered in the Poly Developments Property Leasing Agreement. The amendment shall be effective from the date on which the Poly Developments Property Leasing Agreement becomes effective.

3. ACCOUNTING IMPLICATIONS OF AMENDING THE 2020 PROPERTY LEASING AGREEMENT AND ENTERING INTO THE 2021 PROPERTY LEASING AGREEMENTS

According to HKFRS 16, the amendment of the 2020 Property Leasing Agreement will reduce the amounts recognised as right-of-use assets of the Group. As at the date when the amendment of the 2020 Property Leasing Agreement becomes effective, the reduced value of right-of-use assets under the 2020 Property Leasing Agreement is expected to be approximately RMB88 million.

According to HKFRS 16, the lump sum rents portion payable by the Group under the 2021 Property Leasing Agreements are capital by nature, and will be recognised as right-of-use assets of the Group in an amount of RMB855 million as at the date of the commencement of the lease term. The remaining rents portion payable by the Group under the 2021 Property Leasing Agreements are revenue by nature, and will be recognised as expenses of the Group over the lease term of the 2021 Property Leasing Agreements.

The subleasing income from subleasing to connected persons by the Group is revenue by nature, and will be recognised as income of the Group over the lease term of the 2021 Property Leasing Agreements.

4. ANNUAL CAPS AND BASIS OF DETERMINATION

Annual caps for expenses for remaining rents

Pursuant to Chapter 14A of the Listing Rules, the Company is required to set an annual cap for the remaining rents portion payable by Poly Business Commercial Property under the 2021 Property Leasing Agreements, which are variables. Details are set out in the following table.

	From effective date of the 2021 Property Leasing Agreements to 31 December 2021	From 1 January 2022 to 31 December 2022	From 1 January 2023 to 31 December 2023	From 1 January 2024 to termination of the 2021 Property Leasing Agreements
Annual cap	RMB37 million	RMB63 million	RMB69 million	RMB35 million

The above annual caps were determined after taking into account: (i) the existing leasing arrangements (including actual lease term, level of rent, condition for increment, etc. in the tenure of leasing contracts); (ii) the extent of increment in the market rent upon expiry of leasing contracts; and (iii) the estimated additional leasing demand with reference to the market condition.

Annual caps for subleasing income

Pursuant to Chapter 14A of the Listing Rules, the Company is required to set an annual cap for the rent receivable by Poly Business Commercial Property under the Subleasing Transactions. Details are set out in the following table.

	From effective date of the 2021 Property Leasing Agreements to 31 December 2021	From 1 January 2022 to 31 December 2022	From 1 January 2023 to 31 December 2023	From 1 January 2024 to termination of the 2021 Property Leasing Agreements
Annual cap	RMB84 million	RMB127 million	RMB129 million	RMB65 million

The above annual caps were determined after taking into account (for Poly Developments and Holdings and its associates): (i) the existing leasing arrangements (including actual lease term, level of rent, condition for increment, etc. in the tenure of leasing contracts); (ii) the extent of increment in the market rent upon expiry of leasing contracts; and (iii) the estimated additional leasing demand with reference to the market condition.

5. REASONS FOR AND BENEFITS OF THE TRANSACTIONS

Poly Business Commercial Property is a subsidiary of the Group engaging in the provision of professional services and focusing on realizing a professional management model of “property management” + “asset operation” + “corporate services” for commercial properties. Since 16 October 2020, Poly Business Commercial Property has been engaging in the entrusted office operation business of 3 office buildings, through a comprehensive entrusted business model, from which the Group’s asset operation business was effectively expanded. Accordingly, its professional capability on asset operation was boosted up rapidly.

By entering into the 2021 Property Leasing Agreements and amending the 2020 Property Leasing Agreement, with the inclusion of new properties in the Subject Properties for the purpose of expanding the scope of entrusted operation and optimizing the terms of the transaction, it will continue to promote the marketization of the Group’s brand in asset operation and asset management which is significant, in terms of strategies, for the long run in leveling up and promoting the Group’s brand in asset management.

6. OPINIONS OF THE BOARD

In view of the above reasons and benefits, given that the transactions contemplated under the 2021 Property Leasing Agreements are conducted on normal commercial terms or better in the ordinary and usual course of business of the Company, the Board is of the view that the terms of the 2021 Property Leasing Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

None of the Directors has any material interest in the transactions contemplated under the 2021 Property Leasing Agreements. Given that Mr. Huang Hai is the secretary of the board and the officer of the board of Poly Developments and Holdings, Mr. Liu Ping is a director and the general manager of Poly Developments and Holdings and Mr. Hu Zaixin is the deputy secretary of the committee of the Communist Party of China of Poly Developments and Holdings, all of them abstained from voting on the Board resolution approving the 2021 Property Leasing Agreements.

7. INTERNAL CONTROL MEASURES

The Company will adopt the following internal policies and measures to ensure that the transactions contemplated under the 2021 Property Leasing Agreements are conducted in compliance with the terms of the 2021 Property Leasing Agreements, which, in specific, include but not limited to:

(1) the management and the finance department of the Company will closely monitor through continuous and timely inquiries (i) the remaining rents portion; and (ii) the entering into of subleasing contracts under the 2021 Property Leasing Agreements, in order to, among other things, monitor and ensure that the above businesses are falling within the respective applicable annual caps;

(2) the independent non-executive Directors and the auditor of the Company will also conduct an annual review on (i) the remaining rents portion; and (ii) the entering into of subleasing contracts under the 2021 Property Leasing Agreements and the relevant annual caps and provide confirmation in the Company's annual report;

(3) in respect of Subleasing Transactions, the existing leasing contracts to which Poly Developments and Holdings and its associates are the parties will keep the existing standards for rent for the remaining lease term. Upon expiry of existing leasing contracts or upon addition of new leasing businesses, Poly Business Commercial Property shall become the party A to leasing contracts for its execution. Poly Business Commercial Property shall approve internally the procedures for entering into such contracts and sign the contracts, and shall have independent authority in decision-making and pricing to ensure that such rents are no less than the rent to be charged to independent third parties;

(4) in respect of Subleasing Transactions, the independent non-executive Directors will also conduct an annual review on the implementation and enforcement of the specific subleasing contracts entered into under the 2021 Property Leasing Agreements to confirm that the specific subleasing contracts are carried out in accordance with the terms, including the pricing principles, as set out in the 2021 Property Leasing Agreements; and

(5) in the event that it is necessary to adjust the annual caps due to business development needs or other reasons, such arrangements will be made in advance and in strict compliance with relevant requirements under the Listing Rules.

8. IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Poly Developments and Holdings is interested in an aggregate of 72.289% of the total issued share capital of the Company, and is a controlling Shareholder of the Company whereas Guangzhou Ruichi is a wholly-owned subsidiary of Poly Developments and Holdings. Therefore, both Poly Developments and Holdings and Guangzhou Ruichi are connected persons of the Company under the Listing Rules. Accordingly, the 2021 Property Leasing Agreements and the transactions contemplated thereunder will constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the value of right-of-use assets for the lump sum rents portion under the 2021 Property Leasing Agreements calculated on an aggregate basis pursuant to the Listing Rules is more than 5% but less than 25%, the Company is subject to the reporting, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. The lump sum rents portion under the 2021 Property Leasing Agreements will also constitute a discloseable transaction of the Company, and the Company is also subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

As the highest applicable percentage ratio in respect of the relevant highest annual cap for the remaining rents portion under the 2021 Property Leasing Agreements calculated on an aggregate basis pursuant to the Listing Rules is more than 0.1% but less than 5%, the remaining rents portion under the 2021 Property Leasing Agreements is only subject to the reporting, announcement and annual review requirements, but is exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

In addition, as the highest applicable percentage ratio in respect of the relevant highest annual cap for the subleasing income portion under the 2021 Property Leasing Agreements calculated on an aggregate basis pursuant to the Listing Rules is more than 0.1% but less than 5%, the subleasing income portion under the 2021 Property Leasing Agreements is only subject to the reporting, announcement and annual review requirements, but is exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

For the amendment of the 2020 Property Leasing Agreement, as the highest applicable percentage ratio in respect of the reduced value of right-of-use assets for the guaranteed rent portion under the 2020 Property Leasing Agreement calculated pursuant to the Listing Rules is more than 0.1% but less than 5%, the amendment of the 2020 Property Leasing Agreement is only subject to the reporting and announcement requirements, but is exempted from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

9. EGM

The Company intends to submit the proposal to the EGM to seek the approval from independent Shareholders on the 2021 Property Leasing Agreements and the transactions contemplated thereunder. Poly Developments and Holdings and its associates (including Xizang Yingyue), which are interested in an aggregate of 72.289% of the total issued share capital of the Company as at the date of this announcement, will abstain from voting on the proposal at the EGM. The proposal will be passed by way of an ordinary resolution and voted on by way of poll in accordance with the requirements under the Listing Rules.

An independent board committee of the Company comprising all the independent non-executive Directors has been formed, and shall advise the independent Shareholders on the terms of the 2021 Property Leasing Agreements. An independent financial adviser will be appointed by the Company to advise the independent board committee and the independent Shareholders in this regard.

A circular containing, among other matters, (i) further details on the 2021 Property Leasing Agreements; (ii) a letter from the independent board committee; (iii) a letter from the independent financial adviser; (iv) a property valuation report prepared according to Chapter 5 of the Listing Rules; (v) a notice of the EGM; and (vi) other information concerning the Company as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 7 May 2021 as additional time is needed for its preparation.

Reference is made to the announcement of the Company dated 24 March 2021 in relation to several continuing connected transactions of the Company. According to that announcement, the Company expected to despatch the circular in relation to the Ratification Matter and the 2021-2023 Non-exempt Framework Agreements (as respectively defined in that announcement) to the Shareholders on or before 19 April 2021. Since the Ratification Matter and the 2021-2023 Non-exempt Framework Agreements will be considered and approved in the same EGM, the required information in relation thereto will be delayed and contained in the same circular mentioned in the preceding paragraph, which is expected to be despatched to the Shareholders on or before 7 May 2021.

10. INFORMATION OF THE PARTIES

Information of Poly Business Commercial Property

Poly Business Commercial Property is a company with limited liability established in the PRC on 30 March 2017, and is committed to developing into an expert in asset operation for property owners, users and managers for the benefit of their growth in value. Apart from providing property owners with a one-stop service business model with an organic integration of property management and asset management, Poly Business Commercial Property offers a wide range of management services projects, covering commercial offices, commercial complexes, government office buildings, tourism complexes, shopping centers, serviced apartments, convention and exhibition venues, as well as hospitals, schools, industrial parks and transportation hubs.

Information of the Group

The Company is a joint stock company with limited liability established in the PRC on 26 June 1996. The Group is a leading comprehensive property management service provider in the PRC with extensive property management scale and state-owned background, and is mainly engaged in providing property management services, value-added services to non-property owners and community value-added services.

Information of Poly Developments and Holdings

Poly Developments and Holdings, whose shares are listed on the main board of Shanghai Stock Exchange, is a joint stock company established in the PRC with limited liability on 14 September 1992. Poly Developments and Holdings focuses on the business of real estate development and operation, and builds an ecological development platform of real estate, which is driven by the real estate investment and development business as its core, with integrated services and real estate finance business as two supplementary businesses.

Information of Guangzhou Ruichi

Guangzhou Ruichi is a company with limited liability established in the PRC on 20 April 2018. Its scope of business includes corporate management services, corporate management consulting services, housing rental, leasing business, project investment, and investment with enterprises' self-capital.

11. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"2020 Property Leasing Agreement"	the office leasing contract (《寫字樓租賃合同》) dated 16 October 2020 entered into between Poly Business Commercial Property and Poly Developments and Holdings
"2021 Property Leasing Agreements"	the Poly Developments Property Leasing Agreement and the Ruichi Property Leasing Agreement
"Board"	the board of Directors of the Company
"Company"	Poly Property Services Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB
"EGM"	the extraordinary general meeting of the Company to be convened to consider and approve, among other things, the 2021 Property Leasing Agreements
"Group"	the Company and its subsidiaries
"Guangzhou Ruichi"	Guangzhou Ruichi Corporate Management Co., Ltd. (廣州市睿馳企業管理有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Poly Developments and Holdings
"H Share(s)"	overseas listed foreign shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange
"HKFRS"	the Hong Kong Financial Reporting Standards published by The Hong Kong Institute of Certified Public Accountants from time to time

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Poly Business Commercial Property"	Guangzhou Poly Business Commercial Property Development Co., Ltd. (廣州保利商業物業發展有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Poly Developments and Holdings"	Poly Developments and Holdings Group Co., Ltd. (保利發展控股集團股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose shares are listed on the main board of Shanghai Stock Exchange (Stock Code: 600048). Poly Developments and Holdings is a controlling Shareholder of the Company
"PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires, references in this announcement to the "PRC" do not include Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Poly Developments Property Leasing Agreement"	the office leasing contract (《寫字樓租賃合同》) dated 1 April 2021 entered into between Poly Business Commercial Property and Poly Developments and Holdings and the supplemental agreement thereto dated 1 April 2021
"RMB"	Renminbi, the lawful currency of the PRC
"Ruichi Property Leasing Agreement"	the office leasing contract (《寫字樓租賃合同》) dated 1 April 2021 entered into between Poly Business Commercial Property and Guangzhou Ruichi and the supplemental agreement thereto dated 1 April 2021
"Share(s)"	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Domestic Shares and the H Shares
"Shareholder(s)"	holder(s) of the Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subject Properties"	the properties as set out in "Subject properties" in the section headed "1. THE 2021 PROPERTY LEASING AGREEMENTS" of this announcement
"Subleasing Transactions"	the subleasing transactions in respect of the Subject Properties between Poly Business Commercial Property and Poly Developments and Holdings and its associates as conducted under the 2021 Property Leasing Agreements
"Xizang Yingyue"	Xizang Yingyue Investment Management Co., Ltd.(西藏赢悦投資管理有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of Poly Developments and Holdings
"%"	per cent

In this announcement, the terms "associate", "connected person", "connected transaction","continuing connected transaction", "controlling shareholder" and "subsidiary" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

The English names of Chinese entities included in this announcement are unofficial translations of their Chinese names and are included for identification purposes only.

By Order of the Board
POLY PROPERTY SERVICES CO., LTD.
Huang Hai
Chairman of the Board and Non-executive Director

Guangzhou, PRC, 1 April 2021

As at the date of this announcement, the non-executive Directors of the Company are Mr. Huang Hai, Mr. Liu Ping and Mr. Hu Zaixin; the executive Director of the Company is Ms. Wu Lanyu; and the independent non-executive Directors of the Company are Mr. Wang Xiaojun, Ms. Tan Yan and Mr. Wang Peng.