
SUMMARY

This summary aims at giving you an overview of the information contained in this document. Because this is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety, including our financial statements and the accompanying notes, before you decide to [REDACTED] in the [REDACTED]. There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in the section headed “Risk factors”. You should read that section carefully before you decide to [REDACTED] the [REDACTED]. Various expressions used in this summary are defined in sections headed “Definitions” and “Glossary of Technical Terms”.

OVERVIEW

We are a comprehensive property management service provider, specialised in industrial parks in China. Since our inception in 2019, we have established deep roots in Zhejiang Province, specifically in the Jinhua-Yiwu Area (Yiwu City which is located in Jinhua, Zhejiang Province and its surrounding area), which is recognised as “home to the world’s largest small commodities market” by the World Bank and in accordance with the World Investment Report published by the United Nations. We differentiate ourselves through a specialisation in industrial park management, distinguishing us from other competitors who primarily focus on residential properties.

BUSINESS MODEL

We offer a suite of professional services specifically tailored to enterprise occupants across diverse industries, as detailed below:

Basic Property Management Services

We offer a comprehensive suite of basic property management services designed to maintain the safety, functionality, and exterior of the public area of our managed properties. These services cover the full lifecycle of occupancy, from move-in to move-out, and include repair and maintenance, security and safety management, and cleaning and gardening services for all common areas.

We generate revenue for these basic services primarily through a lump-sum fee model. Under this arrangement, we charge property developers, owners and/or tenants a fixed, all-inclusive fee annually through an area-based pricing method, typically quoting fees in RMB per sq.m. per month. We retain the full amount of these fees as revenue but bear the costs incurred in providing our property management services.

Value-added Services

We provide diversified optional value-added services to accommodate the specific needs of property developers, owners, tenants and occupants and to enhance the value of commercial assets of our managed portfolio. We provide value-added services through our own employees or through our network of selected service providers. Our value-added services comprise (i) operational support services; (ii) energy-related services; and (iii) park ancillary services. For further details and revenue model of our value-added services, please see the paragraph headed “Business — Our Business Model — Property Management and Value-added Services — Value-added Services”. In general, we receive either (i) shared revenue or profit from service providers we partnered with to provide value-added services or (ii) fees per unit from the users for value-added services provided by us.

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Set out below is the revenue breakdown of our property management and value-added services during the Track Record Period:

	FY2024		FY2025		1H2025		1H2026	
	RMB'000	%	RMB'000	%	RMB'000	%	RMB'000	%
	(unaudited)							
Basic property management services	42,521	59.3	53,402	67.0	25,725	70.9	27,451	68.2
Value-added Services:	29,162	40.7	26,270	33.0	10,570	29.1	12,773	31.8
• Operational support services ⁽¹⁾	22,503	31.4	16,715	21.0	6,112	16.8	7,902	19.6
• Energy related services ⁽²⁾	3,282	4.6	4,574	5.7	2,032	5.6	2,099	5.2
• Park ancillary services	3,377	4.7	4,981	6.3	2,426	6.7	2,772	6.9
Total	71,683	100.0	79,672	100.0	36,295	100.0	40,224	100.0

Notes:

1. Included in operational support services was (i) finance income on the net investment in lease of RMB0.2 million for FY2024, RMB0.4 million for FY2025, RMB6,000 for 1H2025 and RMB35,000 for 1H2026; and (ii) gross rental income from investment property operating leases of RMB20.2 million for FY2024, RMB0.9 million for FY2025, RMB0.4 million for 1H2025 and RMB0.4 million for 1H2026. For details, please see “Financial Information — Description of Key Items of Consolidated Statements of Profit or Loss and Other Comprehensive Income — Revenue — By type of service — value-added services”.
2. Included in energy-related services were finance income on the leased rooftops of RMB1.0 million for FY2024, RMB1.4 million for FY2025, RMB0.7 million for 1H2025 and RMB0.7 million for 1H2026.

OUR MANAGED PROPERTIES

As at 30 June 2026, our property portfolio comprised 22 managed projects, including 21 industrial parks, with a total GFA under management of approximately 3.7 million sq.m.

Geographically, our operations are deeply entrenched in Jinhua-Yiwu Area. As at 30 June 2026, 17 of our managed projects were located in Jinhua-Yiwu Area, and the remaining five projects were located in other areas in Zhejiang Province (four) and in Hebei Province (one).

During the Track Record Period, our Group was dedicated to achieving a balanced project sourcing strategy between the Parent Group and Independent Third Parties. Our Parent Group is one of the established industrial park developers in Jinhua City, according to Frost & Sullivan. The industrial park development market in Jinhua City is fragmented, with numerous market participants and a relatively low overall market concentration. It is a common industry practice for property developers in the PRC to establish management companies to provide property management services for properties developed by them, which enables developers to generate recurring income and maintain the quality and operation of their developments following completion and sale. As advised by Frost & Sullivan, it is therefore customary for property management companies to source projects from their developer shareholders, parent groups or affiliated developers, which also provides a stable source of projects. As an established industrial park developer, the Parent Group has successfully developed multiple industrial park projects primarily serving private enterprises. Zhejiang Panglong, the holding company of our Parent Group was founded by Ms. Liu in 2016, the founder of our Group, an executive Director and the chairperson of our Board. Our Parent Group is principally engaged in industrial parks investment, development and construction in Zhejiang Province. Since 2020, our Parent Group has developed more than ten industrial

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parks. All industrial parks developed by our Parent Group are managed by us. During 1H2026, we managed 10 projects from Independent Third Parties, with GFA under management accounted for approximately 52.3% of the total GFA under management, signaling our operational independence. For further details of our managed properties, please see the section headed “Business — Our Managed Properties”.

The table below sets forth the movement of our project under management for the year/period or as at the dates indicated:

	For the year ended or as at 31 December 2024		For the year ended or as at 31 December 2025		For the period ended or as at 30 June 2026	
	Number of projects	GFA (sq.m. '000)	Number of projects	GFA (sq.m. '000)	Number of projects	GFA (sq.m. '000)
As of the beginning of the year/period	15	2,252	23	3,790	22	3,706
New engagements ^{Note 1}	8 ^{Note 2}	1,538	2 ^{Note 3}	640	—	—
Termination	—	—	3 ^{Note 3}	724	—	—
As of the end of the year/ period	23	3,790	22	3,706	22	3,706

Notes:

1. Refer to new projects under our management and excludes the renewal of existing projects.
2. Among them, seven projects were sourced from Independent Third Party developers with an aggregate GFA of 1.3 million sq.m.
3. The projects were sourced from Independent Third Party developers.

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The table below sets forth the breakdown of GFA under management, revenue, gross profit, gross profit margin and average monthly basic property management revenue by types of property developers during the Track Record Period:

	FY2024						FY2025						1H2026					
	Gross profit margin – basic property management services			Gross profit margin – value-added services			Gross profit margin – basic property management services			Gross profit margin – value-added services			Gross profit margin – basic property management services			Gross profit margin – value-added services		
	GFA under management ⁽¹⁾	Revenue	Gross profit	Gross profit margin	Gross profit margin – value-added services	Average monthly basic property management revenue (RMB per sqm.)	GFA under management ⁽¹⁾	Revenue	Gross profit	Gross profit margin	Gross profit margin – value-added services	Average monthly basic property management revenue (RMB per sqm.)	GFA under management ⁽¹⁾	Revenue	Gross profit	Gross profit margin	Gross profit margin – value-added services	Average monthly basic property management revenue (RMB per sqm.)
	(sqm. '000)	(RMB'000)	(%)	(RMB'000)	(%)	(RMB'000)	(sqm. '000)	(RMB'000)	(%)	(RMB'000)	(%)	(RMB'000)	(sqm. '000)	(RMB'000)	(%)	(RMB'000)	(%)	(RMB'000)
Projects sourced from Parent Group ⁽²⁾	1,768	55,939	78.0	23,841	42.6	49.1	35.8	1,336	1,768	50,748	63.7	31,350	61.8	51.9	1.48	25,350	63.0	15,687
Independent Third Parties	2,022	15,744	22.0	2,183	13.9	15.0	5.8	0.91	2,662	28,924	36.3	7,200	24.9	26.4	0.78	14,874	37.0	5,459
Total	3,790	71,683	100.0	26,024	36.3	38.0	33.8	1.17	4,430	79,672	100.0	38,550	48.4	41.4	1.08	40,224	100	21,146

Notes:

1. GFA under management refers to projects which we provide basic property management services and exclude projects which we are engaged to provide value-added services only.
2. Refer to projects developed by Zhejiang Panglong, its subsidiaries and associates. The revenue derived from projects developed by our Parent Group was received from either the Parent Group or Independent Third Parties.

During the Track Record Period, the Group derived a larger portion of its revenue from projects sourced from the Parent Group, accounting for approximately 78.0%, 63.7% and 63.0% of total revenue for FY2024, FY2025 and 1H2026, respectively. The decrease in the revenue derived from projects sourced from the Parent Group was mainly due to reduced revenue from commercial operation services following the substantial cessation of the sublease model. Under the sublease model, the Group recognised primarily gross rental income from tenants as revenue, whereas under the entrusted management services model, only a service fee is recognised, which is significantly lower as it represents the premium of the actual rent paid by the tenants over the designated floor price retained by the property owners. Such decrease was partially offset by increased contributions from energy related services and property sales support services. Revenue from projects sourced from Independent Third Parties, on the other hand, increased substantially, driven by additional projects, higher GFA under management, higher average monthly basic property management revenue and full-year contributions.

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Projects sourced from the Parent Group contributed a larger share of gross profit and higher gross profit margins, primarily due to a loss-making subleasing contract sourced from an Independent Third Party and comparatively lower average fee rates for basic property management services for projects sourced from Independent Third Parties due to project-specific factors, including location and preferential fee arrangements. For details, please see “Business — Our Projects”. Nevertheless, the contribution from independent third-party projects has been increasing, reflecting the Group’s growing capability to serve external clients and diversify its project base.

Overall, while a significant portion of the Group’s revenue, gross profit and fees are derived from projects sourced from the Parent Group, the underlying paying customers of these projects are primarily independent third parties.

COMPETITIVE LANDSCAPE

According to Frost & Sullivan, in 2025, the market size of the non-residential property management services market in Zhejiang Province, measured by revenue, was RMB50.3 billion. The property management services are divided into two segments, namely basic property management services and value-added property management services. The property management services experienced a growth in recent years. The total revenue of basic property management services and value-added service in property management services market (including residential properties) in Zhejiang Province reached RMB87.6 billion and RMB31.1 billion in 2025, with a CAGR of 9.1% and 13.0% from 2021 to 2025, respectively. In Jinhua City of Zhejiang Province, the total GFA under management of industrial park property management services market reached approximately 33.9 million sq.m. in 2025, which accounted for 14.1% of the total GFA under management of industrial park property management services market in Zhejiang Province. In terms of the total GFA and revenue of industrial park property management services, our Group accounted for approximately 1.4% and 1.3% in Zhejiang Province respectively. In terms of total GFA under industrial park property management services in Jinhua City in 2025, the top five providers of property management services accounted for approximately 39.6%, among which we ranked second, with a market share of approximately 8.0%. In terms of total revenue of industrial park property management services in Jinhua City in 2025, the top five providers of property management services accounted for approximately 46.0%, among which our Group ranked second, with a market share of approximately 7.9%.

OUR COMPETITIVE STRENGTHS

We believe that our competitive strengths include the following:

- we are a specialised property management service provider dedicated to delivering services for industrial properties;
- with a deep-rooted presence in the Jinhua-Yiwu area, we have a strategic geographical focus on Zhejiang Province with a platform for strategic expansion across key economic regions;
- we benefit from the long-term support of our Parent Group whilst expanding our reach to Independent Third-Party customers;
- we offer a diversified service portfolio with proven operational capabilities; and
- we have an experienced and visionary management team.

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For further details of our competitive strengths, please see the section headed “Business — Our Competitive Strengths.”

OUR STRATEGIES

Our strategies to foster the development of our Group include:

- Expand our business scale and solidify our market position
- Enhance service quality and customer satisfaction
- Invest in technology development to bolster our technology capabilities and promote our degrees of digitalization and automation
- Continue to attract, recruit and cultivate talents to support business growth

OUR CUSTOMERS AND SUPPLIERS

During the Track Record Period, our customer base primarily consisted of property developers, owners, tenants, and occupants within our managed properties. Revenue from our top five customers accounted for 25.9%, 46.7% and 46.3%, respectively, of our total revenue for FY2024, FY2025 and 1H2026. Our Parent Group had been our largest customer in each year/period during the Track Record Period. Revenue from our Parent Group amounted to RMB7.1 million, RMB19.8 million and RMB10.7 million for FY2024, FY2025 and 1H2026, representing 9.9%, 24.9% and 26.7% of our total revenue respectively during the corresponding year/period.

In 2024, our Parent Group was our largest supplier for the provision of leasing service. Apart from our Parent Group, our supplier base primarily consisted of subcontractors, utilities providers, and raw material suppliers. Procurement from our top five suppliers in each year/period during the Track Record Period collectively amounted to RMB16.9 million, RMB18.7 million and RMB8.4 million, accounting for 37.0%, 45.4% and 44.2% of our total cost of sales for FY2024, FY2025 and 1H2026, respectively, and procurement from the largest supplier amounted to RMB10.3 million, RMB10.4 million and RMB4.3 million, representing 22.6%, 25.3% and 22.7% of our total cost of sales for the corresponding year/period, respectively.

Apart from our Parent Group, there were three overlapping customers and suppliers during the Track Record Period. Please see the section headed “Business — Our Customers — Overlapping Customers and Suppliers” for details.

RISK FACTORS

Our business faces risks including those set out in the section headed “Risk Factors”. As different [REDACTED] may have different interpretation and criteria when assessing the significance of a risk, you should read the “Risk Factors” section in its entirety before you decide to [REDACTED] in our H Shares. Some of the major risks that we face include:

- Our historical results may not be indicative of our future prospects and results of operations;
- There is no assurance we will continue to be engaged by our Parent Group to manage properties developed by them, or that we will be able to supplement any shortfall with properties from Independent Third Party;

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- We may fail to secure new or renew our existing property management service agreements on favourable terms, or at all;
- We may not be able to maintain the stable growth of, or make further expansion on, our industrial property management business; and
- we are susceptible to unfavourable shifts in government policies or the business environment in Jinhua-Yiwu Area.

CONTROLLING SHAREHOLDERS

As at the Latest Practicable Date, our Company is wholly owned by Zhejiang Panglong, which is in turn held by Ms. Liu and Mr. Zhou as to 70% and 30%, respectively. Ms. Liu is the mother of Mr. Zhou. Accordingly, Zhejiang Panglong, Ms. Liu and Mr. Zhou constitute a group of Controlling Shareholders.

Immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), our Controlling Shareholders will be able to exercise, in aggregate, [REDACTED]% of the voting rights in our Company and therefore will remain as our Controlling Shareholders pursuant to the GEM Listing Rules. For details, please see the section headed “Our Controlling Shareholders”.

SELECTED FINANCIAL INFORMATION

The following tables set forth a summary of our consolidated financial information for the Track Record Period, extracted from the Accountants’ Report set out in Appendix I. The summary of consolidated financial data set forth below should be read together with, and is qualified in its entirety by reference to, the consolidated financial statements in this document, including the related notes. Our consolidated financial information has been prepared in accordance with HKFRS Accounting Standards.

Selected Items of Consolidated Statements of Profit or Loss and Other Comprehensive Income

	For the year ended 31 December		For the six months ended 30 June	
	2024	2025	2025	2026
	RMB’000	RMB’000	RMB’000	RMB’000
			(unaudited)	
REVENUE	71,683	79,672	36,295	40,224
Cost of sales	(45,659)	(41,122)	(21,711)	(19,078)
Gross profit	26,024	38,550	14,584	21,146
Other income and gains	4,411	6,287	1,015	215
Selling and distribution expenses	(377)	(2,013)	(867)	(517)
Administrative expenses	(10,854)	(15,610)	(5,645)	(8,643)
Reversals of loss allowance/(impairment losses) on financial instruments, net	410	(1,273)	(4,288)	(2,156)
Other expenses	(39)	(585)	(43)	(187)
Finance costs	(6,975)	(3,734)	(2,928)	(365)
Share of the loss of an associate	—	—	—	(73)
PROFIT BEFORE TAX	12,600	21,622	1,828	9,420
Income tax expense	(4,704)	(5,685)	(1,238)	(1,828)
PROFIT FOR THE YEAR/PERIOD	7,896	15,937	590	7,592

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We recorded a net profit of RMB7.9 million for FY2024, primarily driven by gross profit of RMB26.0 million, representing a gross profit margin of 36.3%, together with other income and gains of RMB4.4 million. Such other income and gains mainly arose from a non-recurring gain related to the early termination of a contract under our commercial operation services, which resulted in the derecognition of investment properties and lease-related balances in accordance with applicable accounting standards. Overall, the gross profit and other income and gains were sufficient to cover our operating expenses, other expenses and finance costs.

Net profit for FY2025 increased significantly to RMB15.9 million by 101.3%, primarily driven by higher gross profit resulting from (i) the expansion of the Group’s business scale, as evidenced by the increase in total GFA under management and the number of projects; and (ii) the improved gross profit margins in both basic property management services and value-added services. Other income and gains increased due to gains from the early termination of lease arrangements and the derecognition of investment properties, while finance costs decreased substantially as a result of the repayment of bank borrowings during the year. Net profit for the six months ended 30 June 2026 increased significantly to RMB7.6 million from RMB0.6 million, primarily driven by an increase of 6.6 million in gross profit resulting from the improved gross profit margins in both basic property management services and value-added services.

The following table sets forth the breakdown of gross profit by type of services and their respective gross profit margin for the year/period indicated:

	For the year ended 31 December				For the six months ended 30 June			
	2024		2025		2025		2026	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	(%)	RMB'000	(%)	RMB'000	(%)	RMB'000	(%)
	<i>(unaudited)</i>							
Basic property management services	16,170	38.0	22,092	41.4	9,466	36.8	11,737	42.8
Value-added Services	9,854	33.8	16,458	62.6	5,118	48.4	9,409	73.7
— Operational support services	5,184	23.0	9,277	55.5	2,159	35.3	5,762	72.9
— Park ancillary services	1,388	41.1	2,607	52.3	927	38.2	1,548	55.8
— Energy-related services	3,282	100.0	4,574	100.0	2,032	100.0	2,099	100.0
Total	26,024	36.3	38,550	48.4	14,584	40.2	21,146	52.6

Our gross profit increased significantly from RMB26.0 million for the FY2024 to RMB38.6 million for FY2025. The increase of RMB12.6 million, or 48.5%, was driven by both our basic property management services and operational support services, which recorded gross profit growth of RMB5.9 million and RMB4.1 million, respectively. The growth in gross profit from property management services was primarily attributable to the increase in the number of projects and GFA under management, while the improvement in operational support services was due to the increase in gross profit from property sales support services. Our gross profit increased from RMB14.6 million from 1H2025 to RMB21.1 million for 1H2026 due to the termination of the loss-making sublease contract, together with the increase in the average monthly property management fee per sq.m. and the termination of less profitable projects. The profitability of projects sourced from Independent Third Parties improved significantly during 1H2026, which increased from RMB0.4 million for 1H2025 to RMB5.5 million for 1H2026, reflecting the Group’s strategic efforts to improve the profitability of projects sourced from Independent Third Parties and reduce reliance on the Parent Group.

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Selected Items of Consolidated Statements of Financial Position

	As at 31 December		As at
	2024	2025	30 June
	RMB'000	RMB'000	2026
			RMB'000
Total current assets	214,111	89,706	93,820
Total current liabilities	134,348	50,675	48,358
Net current assets	79,763	39,031	45,462
Total non-current assets	64,145	31,089	32,787
Total non-current liabilities	122,523	15,076	15,613
Total equity	21,385	55,044	62,636

Total equity increased significantly from RMB21.4 million as at 31 December 2024 to RMB55.0 million as at 31 December 2025, primarily attributable to (i) profit and total comprehensive income of RMB15.9 million for FY2025, (ii) capital contributions of RMB3.0 million from Yiwu Lianji Enterprise Management Consulting Co., Ltd, the then shareholder of a subsidiary prior to the Reorganisation, (iii) the increase in registered share capital and (iv) the termination of a financial guarantee contract of RMB8.0 million. The increase was partially offset by the acquisition of Zhejiang Lianji under common control as part of the Reorganisation, as well as the disposal of a subsidiary, Chengde Lianji, which had no material business operations. Our net current assets increased from RMB39.0 million as at 31 December 2025 to RMB 45.5 million as at 30 June 2026, which was mainly due to combined effect of (i) the increase in trade receivables; (ii) increase in cash and cash equivalents; (iii) the decrease in trade payables; and offset by (iv) the decrease in net investment in leases. Our total equity increased from RMB55.0 million as at 31 December 2025 to RMB62.6 million as at 30 June 2026 mainly due to the reason of the increase in net current assets stated above.

Selected Items of Consolidated Statements of Cash Flows

	Year ended 31		Six months
	December		ended
	2024	2025	30 June
	RMB'000	RMB'000	2026
			RMB'000
Cash flows from operating activities			
Net cash generated from operating activities	30,972	2,176	4,466
Cash flows from investing activities			
Net cash (used in)/generated from investing activities	(94,862)	123,908	(1,510)
Cash flows from financing activities			
Net cash generated from/(used in) financing activities	69,686	(119,804)	(1,290)
Net increase in cash and cash equivalents	5,796	6,280	1,666
Cash and cash equivalents at beginning of the year/period	3,135	8,931	15,211
Cash and cash equivalents at the end of the year/period	8,931	15,211	16,877

For an analysis of our cash flows, please see “Financial Information — Liquidity and Capital Resources — Cash Flows”.

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Summary of Key Financial Ratios

	As at/for the year ended 31 December		For the six months ended 30 June
	2024	2025	2026
Current ratio ⁽¹⁾	1.59	1.77	1.94
Liabilities to assets ratio ⁽²⁾	0.92	0.54	0.50
Gearing ratio ⁽³⁾	631.2%	28.9%	25.9%
Return on equity ⁽⁴⁾	36.8%	41.7%	N/A
Return on total assets ⁽⁵⁾	3.8%	8.0%	N/A

Notes:

- (1) Current ratio is calculated based on our total current assets as at the end of the relevant years/period divided by our total current liabilities as at the end of the corresponding year/period.
- (2) Liabilities to assets ratio is calculated based on our total liabilities as at the end of the relevant years/period divided by our total assets as at the end of the corresponding year/period.
- (3) Gearing ratio is calculated as the sum of interest-bearing bank borrowings and lease liabilities divided by total equity as at the end of the relevant year/period and multiplied by 100%.
- (4) Return on equity is calculated based on our profit for the year divided by the average of our total equity as at the beginning and the end of the corresponding year and multiplied by 100%.
- (5) Return on total assets is calculated based on our profit for the year divided by our average total assets as at the beginning and the end of the corresponding year and multiplied by 100%.

For an analysis of our key financial ratios, please see “Financial Information — Summary of Financial Ratio”.

[REDACTED]

	Based on the [REDACTED] of the indicative [REDACTED] range of HK\$[REDACTED]	Based on the [REDACTED] the indicative [REDACTED] range of HK\$[REDACTED]
[REDACTED] (HK\$)	[REDACTED]	[REDACTED]
Unaudited [REDACTED] adjusted consolidated net tangible assets per Share of our Company attributable to owners of our Company (HK\$)	[REDACTED]	[REDACTED]

Notes:

1. The calculation of [REDACTED] and unaudited [REDACTED] adjusted consolidated net tangible assets per Share of our Company attributable to owners of our Company is based on [REDACTED] H Shares that will be issued pursuant to the [REDACTED] and [REDACTED] [REDACTED] that will be converted into H Shares upon completion of the [REDACTED], assuming that the [REDACTED] is not exercised.
2. The unaudited [REDACTED] adjusted consolidated net tangible assets per Share of our Company attributable to owners of our Company was calculated after adjustments as specified in Appendix II to this document.

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FUTURE PLANS AND [REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK\$[REDACTED] million (equivalent to RMB[REDACTED] million), after deducting the [REDACTED] and other estimated [REDACTED] in the aggregate amount of HK\$[REDACTED] million (equivalent to RMB[REDACTED] million) paid and payable by our Company in relation to the [REDACTED]. In line with our strategies, we intend to use our [REDACTED] from the [REDACTED]:

- approximately [REDACTED]% of the [REDACTED], or RMB[REDACTED] million, is expected to be used for developing Smart Park System;
- approximately [REDACTED]% of the [REDACTED], or RMB[REDACTED] million, is expected to be used for setting up solar energy power stations;
- approximately [REDACTED]% of the [REDACTED], or RMB[REDACTED] million, is expected to be used for improving our value-added services;
- approximately [REDACTED]% of the [REDACTED], or RMB[REDACTED] million, is expected to be used for establishing joint venture companies; and
- approximately [REDACTED]% of the [REDACTED], or RMB[REDACTED] million, is expected to be used for general working capital.

For details, please see section headed “Future Plans and [REDACTED]”.

[REDACTED]

Assuming an [REDACTED] of HK\$[REDACTED] per Share (being the [REDACTED] of the indicative [REDACTED] range), the [REDACTED] to be borne by our Group are estimated to be approximately HK\$[REDACTED] million (equivalent to RMB[REDACTED] million) (being [REDACTED]% of the gross [REDACTED]), of which RMB[REDACTED] million, RMB[REDACTED] million and RMB[REDACTED] million have been charged to our consolidated statements of profit or loss and other comprehensive income in FY2024, FY2025 and 1H2026, respectively, approximately RMB[REDACTED] million is expected to be charged to profit or loss and other comprehensive income after the Track Record Period, and approximately RMB[REDACTED] million is directly attributable to the [REDACTED] and [REDACTED] of our [REDACTED] and will be deducted from equity upon the [REDACTED]. By nature, our [REDACTED] are composed of (i) [REDACTED] of approximately HK\$[REDACTED] million, and (ii) non-[REDACTED] related expenses of approximately HK\$[REDACTED] million, which consist of fees and expenses of legal advisers and Reporting Accountants of approximately HK\$[REDACTED] million and other fees and expenses of approximately HK\$[REDACTED] million. The estimated [REDACTED] are subject to adjustment based on the actual amount incurred or to be incurred.

DIVIDEND POLICY

As at the Latest Practicable Date, we did not have a formal dividend policy or a fixed dividend distribution ratio. However, subject to the availability of our cash and distributable reserves, investment requirements, our cashflows and working capital requirements and the approval of our Shareholders, our Directors currently intend to declare and recommend dividends amounting to not less than 20% of the annual distributable profit, if any, from ordinary activities starting from the financial year ending 31 December 2027 subsequent to the [REDACTED].

SUMMARY

COMPLIANCE

Save as disclosed in “Business — Properties” and “Business — Legal Proceedings and Compliance”, our Directors, as advised by our legal advisers of the relevant jurisdictions, confirmed that as at the Latest Practicable Date, we had complied with all relevant laws and regulations in all material respects and had obtained all material licences, approvals and permits from relevant regulatory authorities for our operations.

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

We expect to record a decrease in net profit for the year ending 31 December 2026, primarily attributable to (i) an anticipated increase in administrative expenses, mainly due to the recognition of [REDACTED]; and (ii) the absence of other income and gains recorded in 2025, which were non-recurring in nature and arose from the termination of a contract, and are not expected to recur in 2026.

Subsequent to 30 June 2026, we were engaged by an Independent Third Party developer to provide basic property management services for an industrial park with a total GFA to be managed by us of 180,000 sq.m. in Jinhua-Yiwu Area, Zhejiang Province.

Our Directors confirm that, up to the date of this document, save as disclosed above, there has been no material adverse change in financial, operational and/or trading position of our Group since 30 June 2026, and there is no event since 30 June 2026 that would materially affect the information shown in the Accountants’ Report in Appendix I to this document.