
INDUSTRY OVERVIEW

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PROPERTY MANAGEMENT SERVICES MARKET IN CHINA AND ZHEJIANG PROVINCE

Definition and Classification of Property Management Services

Property management is the operation, control, and oversight of real estate as used in its most broad terms.

Management indicates the need to be cared for, monitored, and maintained for its useful life and condition. Property management is also the management of personal property, equipment, tooling, and physical capital assets that are acquired and used to build, repair, and maintain end item deliverables. Most Chinese property management services companies provide services for a wide range of properties, including residential properties and non-residential properties such as shopping malls, office buildings, industrial parks, public and other properties.

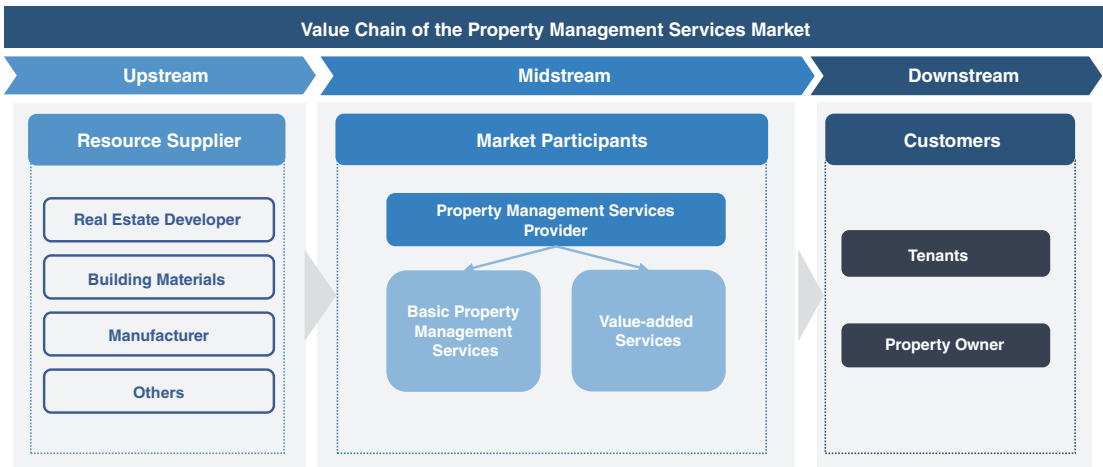
Property management services companies generally offer these services: (i) basic property management services including security, cleaning, repair and maintenance, gardening and landscaping, and other services; and (ii) value-added services, such as production safety management services, decoration management services, operational support services, park ancillary services, energy-related services, and other services.

Value Chain of Property Management Services Market

The property management services market consists of upstream real estate developer, building materials manufacturer and others; the middle stream is property management services provider; the downstream is property owners and residents. The middle stream property management services is the core of entire value chain as the property management services provider provides additional services to downstream property owners and residents to maintain or increase the value of their property. The property management services industry value chain is in dynamic change, and property management services providers are continuously extending their business range. In this industry, it is common for property owners to make payments to service providers via third parties.

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Value Chain of Property Management Services Market

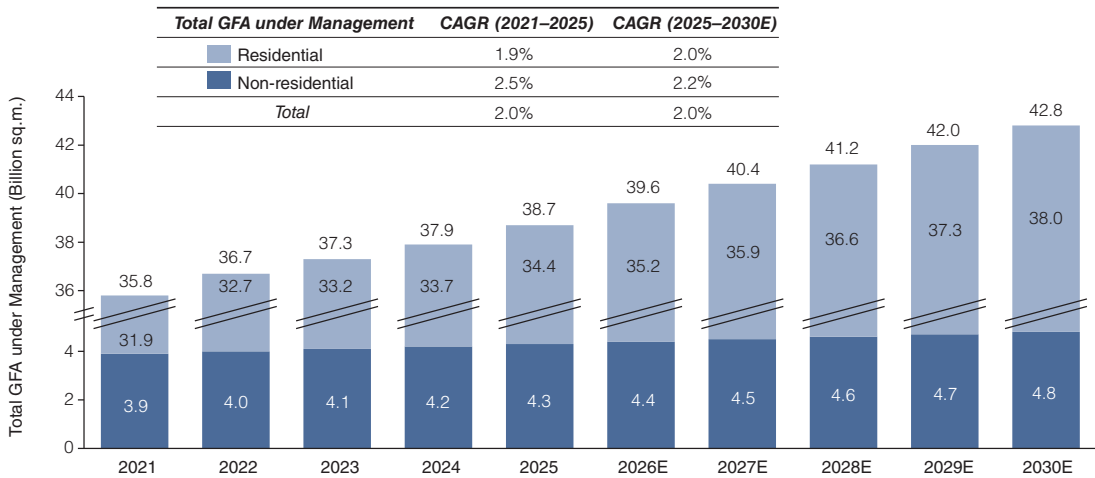


Source: Frost & Sullivan Analysis

Market Size of Property Management Services Market in China and Zhejiang Province

GFA under management refers to the aggregate floor areas of individual units privately owned by property owners or occupied by tenants and the gross floor area of common areas. In China, the total GFA under management of property management services market increased from 35.8 billion sq.m. in 2021 to 38.7 billion sq.m. in 2025, with a CAGR of 2.0%. Specifically, the total GFA under management of the residential and non-residential property management services market in China reached 34.4 billion sq.m. and 4.3 billion sq.m. in 2025, with a CAGR of 1.9% and 2.5% from 2021 to 2025, respectively. In 2030, the total GFA under management of property management services market in China is expected to reach 42.8 billion sq.m., with a CAGR of 2.0% from 2025 to 2030. The total GFA under management of the residential and non-residential property management services market in China is expected to reach 38.0 billion sq.m. and 4.8 billion sq.m. in 2030, with a CAGR of 2.0% and 2.2% from 2025 to 2030, respectively.

Total GFA under Management of Property Management Services Market by Type (China), 2021–2030E

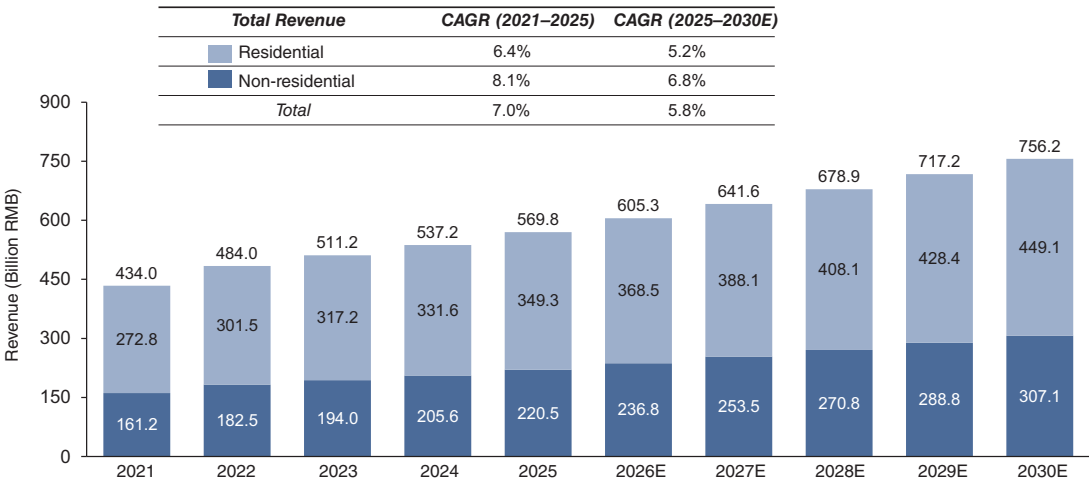


Source: Frost & Sullivan Analysis

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From 2021 to 2025, the total revenue of property management services market in China increased from RMB434.0 billion to RMB569.8 billion, with a CAGR of 7.0%. In 2030, the total revenue of property management services market in China is expected to reach RMB756.2 billion, with a CAGR of 5.8% from 2025 to 2030. Specifically, the total revenue of residential and non-residential property management services market in China reached RMB349.3 billion and RMB220.5 billion in 2025, with a CAGR of 6.4% and 8.1% from 2021 to 2025, respectively. Looking ahead, driven by supportive policies, China’s property management services market is expected to maintain steady growth. For instance, in 2025, the Central Committee of the Communist Party of China and the State Council issued the “Opinions on Promoting High-Quality Urban Development” (《關於推動城市高質量發展的意見》), which called for initiatives to enhance the quality of property management services. The document also emphasised unlocking the potential of existing urban resources and accelerating their transformation, thereby creating substantial demand for property management services. In 2030, the total revenue of residential and non-residential property management services market in China is expected to reach RMB449.1 billion and RMB307.1 billion, with a CAGR of 5.2% and 6.8% from 2025 to 2030, respectively.

Total Revenue of Property Management Services Market by Property Type (China), 2021–2030E

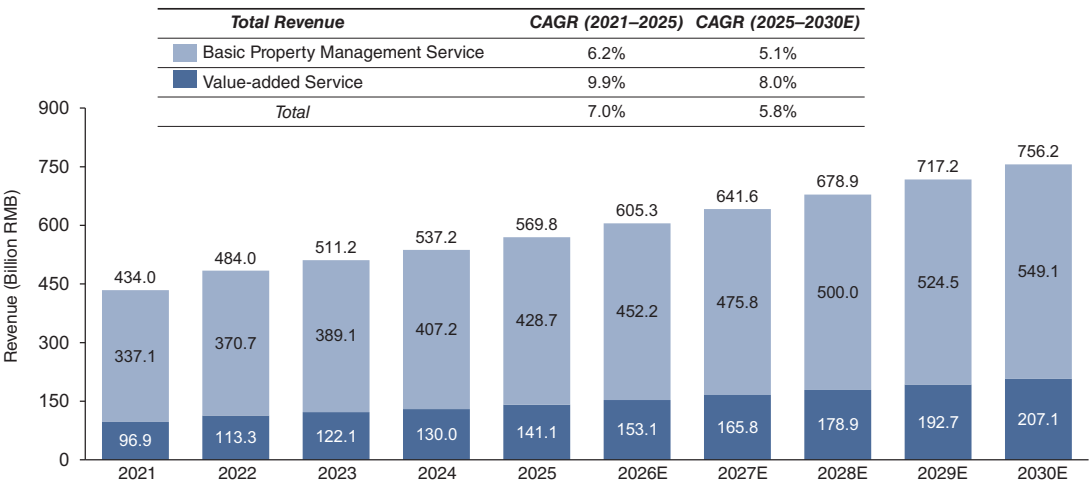


Source: Frost & Sullivan Analysis

The total revenue of basic property management service and value-added service in property management services market in China reached RMB428.7 billion and RMB141.1 billion in 2025, with a CAGR of 6.2% and 9.9% from 2021 to 2025, respectively. In 2030, the total revenue of basic property management service and value-added service in property management services market in China is expected to reach RMB549.1 billion and RMB207.1 billion, with a CAGR of 5.1% and 8.0% from 2025 to 2030, respectively.

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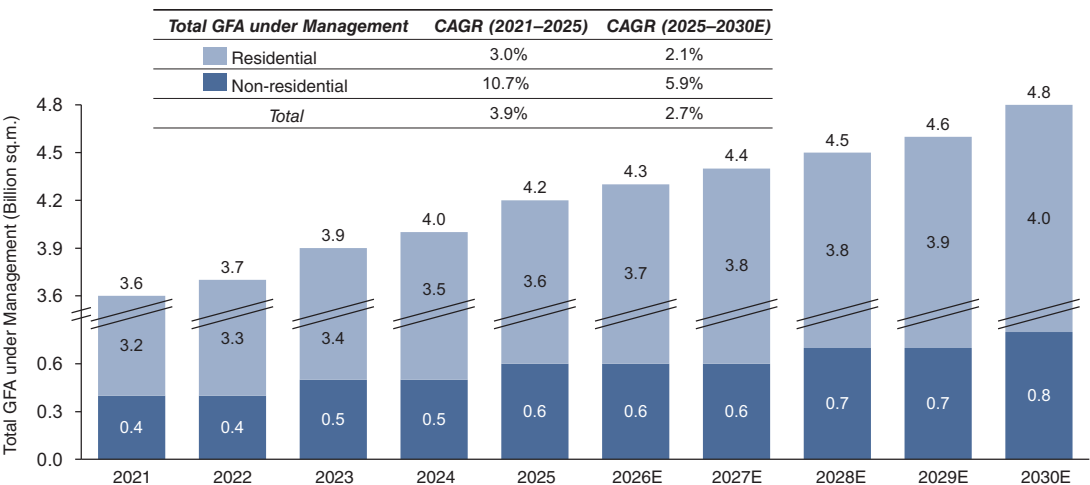
Total Revenue of Property Management Services Market by Service Type (China), 2021–2030E



Source: Frost & Sullivan Analysis

In Zhejiang Province, the total GFA under management of the property management services market increased from 3.6 billion sq.m. in 2021 to 4.2 billion sq.m. in 2025, with a CAGR of 3.9%. Specifically, the total GFA under management of the residential and non-residential property management services market in Zhejiang Province reached 3.6 billion sq.m. and 0.6 billion sq.m. in 2025, with a CAGR of 3.0% and 10.7% from 2021 to 2025, respectively. In 2030, the total GFA under management of the property management services market in Zhejiang Province is expected to reach 4.8 billion sq.m., with a CAGR of 2.7% from 2025 to 2030. The total GFA under management of the residential and non-residential property management services market in Zhejiang Province is expected to reach 4.0 billion sq.m. and 0.8 billion sq.m. in 2030, with a CAGR of 2.1% and 5.9% from 2025 to 2030, respectively.

Total GFA under Management of Property Management Services Market by Type (Zhejiang Province), 2021–2030E

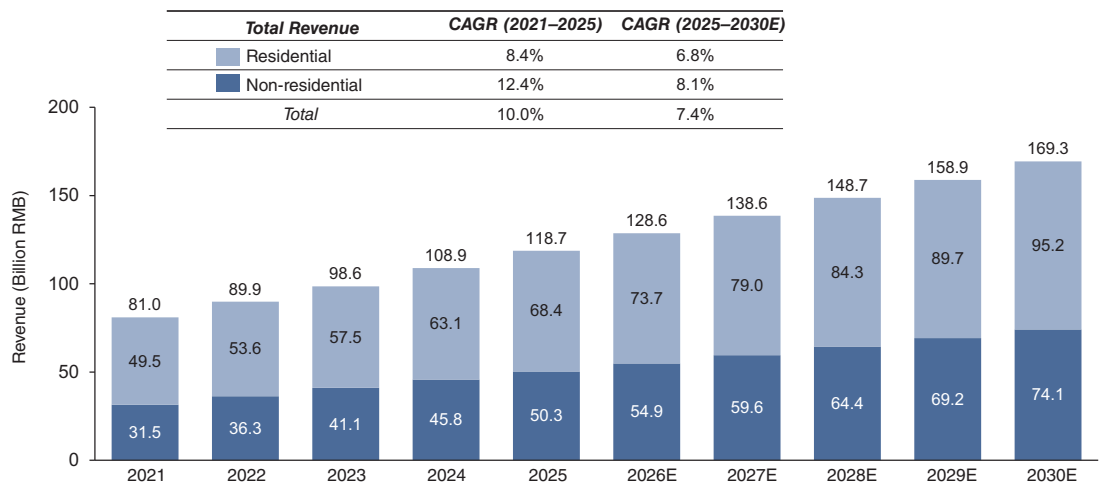


Source: Frost & Sullivan Analysis

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From 2021 to 2025, the total revenue of property management services market in Zhejiang Province increased from RMB81.0 billion to RMB118.7 billion, with a CAGR of 10.0%. In 2030, the total revenue of property management services market in Zhejiang Province is expected to reach RMB169.3 billion, with a CAGR of 7.4% from 2025 to 2030. Specifically, the total revenue of residential and non-residential property management services market in Zhejiang Province reached RMB68.4 billion and RMB50.3 billion in 2025, with a CAGR of 8.4% and 12.4% from 2021 to 2025, respectively. In 2030, the total revenue of residential and non-residential property management services market in Zhejiang Province is expected to reach RMB95.2 billion and RMB74.1 billion, with a CAGR of 6.8% and 8.1% from 2025 to 2030, respectively.

Total Revenue of Property Management Services Market by Property Type (Zhejiang Province), 2021–2030E

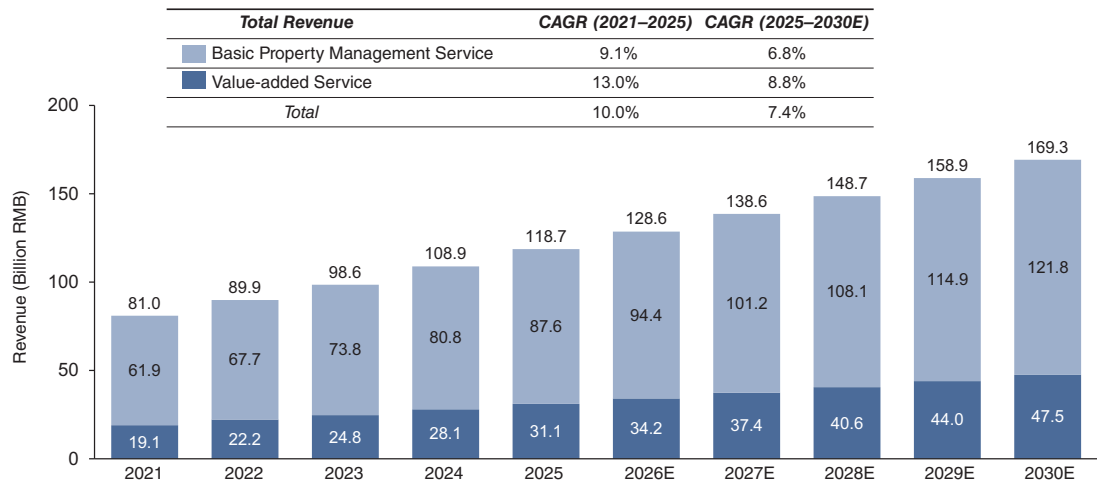


Source: Frost & Sullivan Analysis

The total revenue of basic property management service and value-added service in property management services market 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 2030, the total revenue of basic property management service and value-added service in property management services market in Zhejiang Province is expected to reach RMB121.8 billion and RMB47.5 billion, with a CAGR of 6.8% and 8.8% from 2025 to 2030, respectively.

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Total Revenue of Property Management Services Market by Service Type (Zhejiang Province), 2021–2030E



Source: Frost & Sullivan Analysis

Market Drivers of Property Management Services Market

Supportive Policies. Supportive supply-side policies are driving the rapid development of the property management services market. In recent years, the Chinese government has introduced numerous policies to encourage supply-side reform in the real estate industry, focusing on affordable housing, urban village renovation, and the development of “dual-use” public infrastructure. For example, the State Council launched the Catalogue for Guiding Industrial Restructuring (2024 Version) 《產業結構調整指導目錄(2024年本)》, which emphasises the establishment of a housing system with multi-subject supply and multi-channel support, thereby encouraging the real estate industry as well as property management services market to develop with greater quality and diversity. Against this backdrop, property management service providers, including our Group, may benefit from increasing demand for integrated property management and value-added services, creating opportunities to expand their service scope and customer base. In 2025, the Recommendations of the Central Committee of the Communist Party of China on Formulating the 15th Five-Year Plan for National Economic and Social Development 《中共中央關於制定國民經濟和社會發展第十五個五年規劃的建議》 called for the implementation of initiatives to enhance the quality of property management services. As the industry continues to move toward higher service standards, property management service providers, including our Group, may have greater opportunities to leverage their service capabilities and expand value-added services. In the same year, the Ministry of Industry and Information Technology and the National Development and Reform Commission issued the Guidelines for the High-Quality Development of Industrial Parks 《工業園區高質量發展指引》, which emphasized strengthening property management service capabilities in industrial parks to promote the high-quality development of the industrial park property management services market. Specifically, this policy highlights the need to improve integrated service functions within industrial parks, including facility management, enterprise services, and smart operation systems, thereby creating opportunities for property management service providers, including our Group, to broaden their service scope and enhance their integrated service capabilities. In addition, the promotion of digitalized and green park management models is expected to drive the upgrading of park operation services, creating additional business opportunities for property management companies. In Zhejiang Province, government further launched several policies to promote the development of property management services market. For example, the Development and Reform Commission of Zhejiang Province launched the 14th Five-Year Plan of Zhejiang Province Housing and Urban-Rural Development

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《浙江省住房和城鄉建設“十四五”規劃》，which outlines multiple measures to promote the development of the property management market towards intelligent, standardised and digitalized practices. As a result, property management service providers operating in Zhejiang Province, including our Group, may benefit from improved operational efficiency and service quality arising from the adoption of intelligent and digitalized management practices.

Rising Per Capita Disposable Income and Urbanisation Growth. From 2021 to 2025, the urbanisation rate in China increased from 64.7% to 67.9%, while the per capita annual disposable income increased from RMB35,128 to RMB43,377. Together, urbanisation and rising incomes act as dual drivers, driving the development of high-quality, diverse, and intelligent property management services nationwide. In particular, Zhejiang Province’s urbanisation rate reached 76.4% in 2025, with per capita annual disposable income growing to RMB70,240, both significantly above the national indicators. The high urbanisation rate has led to dense population and properties, expanding the market capacity for property management services. Meanwhile, the high per capita income directly increases residents’ purchasing power and demand for a better living environment and diverse non-residential properties, which significantly driving the expansion of high-quality and diverse property management services market. Therefore, the accelerated urbanisation and continuous growth of per capita disposable income stimulated the demand for property management services, especially promoting the development of value-added services.

Technology Empowerment. In recent years, information technology has gradually been combined with comprehensive property management. Technological advancement, such as big data, IoT and 5G, plays an increasingly important role in the integration of comprehensive property management, especially for the commercial property management services. By introducing smart facility, such as smart patrol system, gate system, and parking management system, participants in property management services market can be further standardised, automatized, and centrally managed, and more efficient.

Involvement in Capital Market. With the wider participation of property management service companies in the capital market. Diversified capital operation methods can accelerate the integration and mergers and acquisitions among property management service providers, which can enable companies to significantly increase market share, form scale management effect, accelerate services quality and increase the brand reputation. Powerful support from capital market is a major driver of property management services market in the past. But with the downturn of real-estate industries, property management services providers slow down the M&A process and more focus on expanding their business segments to non-residential properties.

Future Opportunities and Challenges of Property Management Services Market

Renewal and Transformation of Real Estate Stock Resources Create New Demand for Market. The continued unlocking of real estate stock resources potential is creating new growth opportunities for China’s property management services market. In 2025, the Central Committee of the Communist Party of China and the State Council issued the “Opinions on Promoting High-Quality Urban Development” (《關於推動城市高質量發展的意見》), elevating urban renewal, old district transformation, and spatial reutilisation to the level of national strategy. As a result, a vast array of existing residential communities, commercial office buildings, industrial parks, and public spaces will enter a phase of systematic renovation and refined operations. Against this backdrop, property management services providers are expected to play an integral role in the transformation of ageing neighbourhoods, revitalisation of commercial complexes, upgrading of industrial parks, and the operation and management of public spaces. By delivering professional value-added services, these enterprises will help reshape the value of existing assets and promote their efficient utilisation. Consequently, China’s property management services market is poised to enter a new era of expansive development.

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Diversity Value-added Services. In the future, as downstream clients’ demands expand from basic property management services to comprehensive operations, especially in non-residential properties, property management service providers will continuously expand the scopes of value-added services, such as commercial operations, asset management, and space utilisation optimisation. By establishing diversified service systems, property management service companies can transition from single-service management to full-chain operations, enhancing client retention while expanding profit margins. From 2025 to 2030, the CAGR of value-added services in China is projected to reach 8.0%, while the CAGR of basic property management services is projected to reach 5.1%. The diversification of value-added services will become a key driver for the property management service market scaled and high-quality growth.

Application of New Technologies. With the popularisation of information technology, big data, AI and other new technologies in China, the digitalisation and intelligent transformation of property management services market have become one of the main trends in the future. In particular, these technological advancements enable service providers to enhance management efficiency and reduce the management costs. For instance, property management service companies are expected to achieve effective consolidation and distribution of community resources by utilising social media, mobile APPs and other technology tools to enhance business collaborations as well as the expansion of value-added services, such as housekeeping, community elderly care nursing, and consulting services. In commercial property management, the application can not only help property owners understand consumers’ needs and improve consumers’ stickiness, but also help them operational service providers expand the scope of services, improve the management efficiency, and reduce management costs.

Intense Market Competition. Due to the real estate downturn, competition has shifted from incremental to existing markets, leading the competition to become further intensified. Leading companies still demonstrate strong competitiveness, while the emergence of niche players also threatens established competitors. In the future, as the existing market is gradually divided up, competition in the property management services market will become particularly fierce. Property management service providers need to gain an advantage in service quality, operational efficiency and brand reputation to maintain their future market competitiveness.

Entry Barriers of Property Management Services Market

Brand and Customer Barrier. In the property management services market, well-established and famous brands are more likely to gain residents’ recognition and trust. Leading brands have built strong brand awareness and a positive reputation through long-term collaboration with real estate companies and communities, accumulated service expertise, and extensive market promotion. New entrants must invest significant resources in brand development and marketing efforts to effectively acquire customers and build a solid customer base.

Technological Barrier. The property management market is evolving rapidly, requiring companies to align their services with technological advancements. With the empowerment of AI, IoT and 5G technologies, property management services can integrate these technologies into various application scenarios to provide customers with more efficient and comprehensive solutions. New entrants may face significant pressure in technology development and service upgrades, making it challenging to keep pace with industry progress.

Supply Chain Barrier. The property management services industry requires strong supply chain management capabilities for both basic and value-added services, including effective coordination with developers, outsourcing companies, and resource providers. Leading companies in the industry have

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established stable and efficient supply chain systems through long-term cooperation and resource integration with upstream and downstream partners, ensuring reliable and high-quality service delivery. However, new entrants face significant challenges in building stable, cost-effective supply chains.

Talent Barrier. The competition for top talent in the property management services industry is extremely fierce, especially for research and development (R&D) talent. Leading companies attract and retain professionals by offering excellent career development opportunities and comprehensive incentive mechanisms, thereby forming a talent barrier. New entrants face significant challenges in attracting and retaining high-level talent due to their lack of brand recognition and mature corporate image.

Competitive Landscape of Property Management Services Market in China and Zhejiang Province

In the China’s property management services market, the large property management service providers hold advantages in scaling expansion and brand influence, continually consolidating their leading positions through business expansion and diversified value-added services. Meanwhile, mid-sized property management service providers leverage their strengths in regional focus and specialised services to establish differentiated competition in specific markets. In terms of property types, the residential property management services continue to serve as the foundation for the market development. The non-residential property management services market such as industrial parks, office buildings, commercial complexes, and others has emerged as the key drivers of market growth. The competitive landscape of China’s property management services industry is relatively fragmented, as of December 31, 2025, there are over 300.0 thousand property management service providers in the market. In terms of the total GFA under property management services as of December 31, 2025, the top five property management service providers in China accounted for approximately 9.3% of the market, and our Group accounted for approximately 0.01% in China.

The Zhejiang Province stands as an important province for the development of China’s property management services industry, leveraging its robust market foundation, high-quality service standards, policy support, and continuous service innovation. As of 2025, in terms of GFA under management of property management services, Zhejiang Province’s property management services market accounted for approximately 10.9% of China’s property management services market. The leading property management services providers have secured a dominant position in market share, leveraging their brand strength, scaled operations, and efficient resource integration capabilities. At the same time, numerous small and medium-sized property management service providers have developed distinctive competitive advantages through regional specialisation, niche expertise, and flexible operations, collectively fostering a multi-layered and differentiated industry. As of December 31, 2025, there are nearly 20.0 thousand property management service providers in the Zhejiang Province’s property management services market. As of 2025, in terms of GFA under management of property management services in Zhejiang Province, our Group holds a market share of approximately 0.1%.

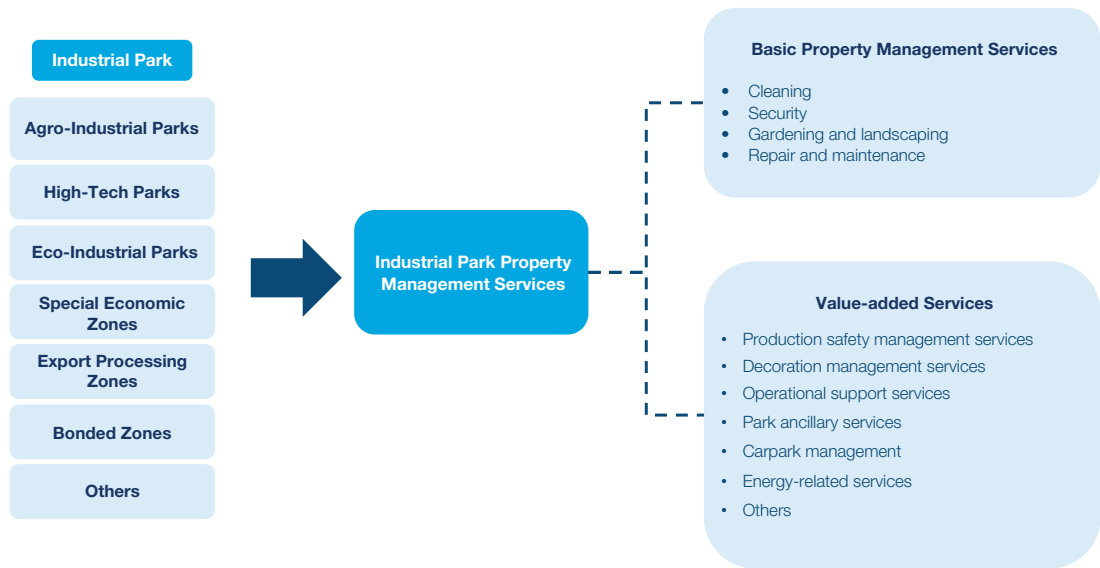
INDUSTRIAL PARK PROPERTY MANAGEMENT SERVICES MARKET IN CHINA AND ZHEJIANG PROVINCE

Definition and Classification of Industrial Park Property Management Services

Industrial park property management services refer to a comprehensive range of professional services provided under contract and in compliance with relevant regulations. These services focus on the maintenance, management, and operation of public facilities, equipment, and the overall environment within industrial parks. The primary objective of these services is to provide a safe, orderly, clean, and comfortable working environment. To achieve this, services are generally divided into two major categories: basic property management services and value-added services.

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Classification of Industrial Park Property Management Services Market



Value Chain of Industrial Park Property Management Services Market

The upstream segment of the industrial park property management services value chain consists of resource suppliers providing equipment, materials and park. The midstream segment is represented by industrial park property management services, encompassing both basic property management services and value-added services. Downstream, the value chain serves enterprises in industrial park across diverse sectors, including chemical, manufacturing, pharmaceutical, technology, logistics, and others.

Value Chain of Industrial Park Property Management Services Market



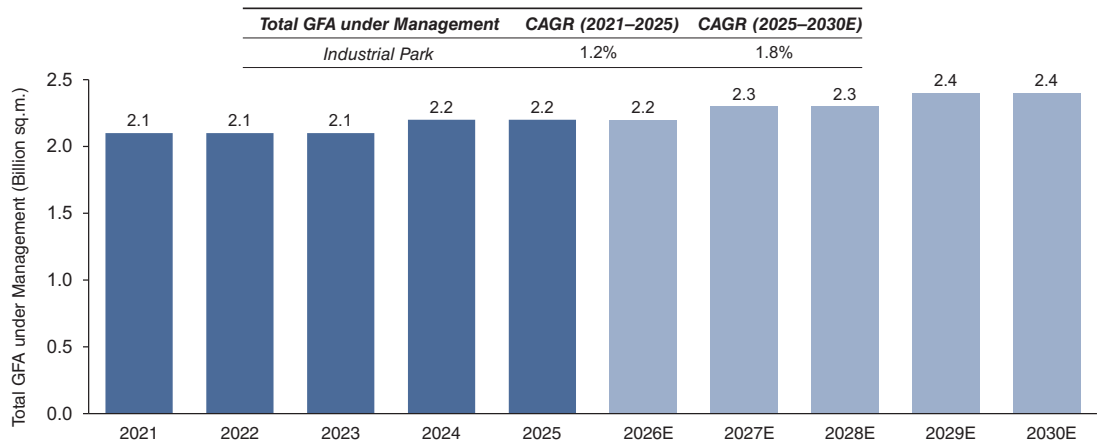
Source: Frost & Sullivan Analysis

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Market Size of Industrial Park Property Management Services Market in China and Zhejiang Province

In China, the total GFA under management of industrial park property management services market increased from 2.1 billion sq.m. in 2021 to 2.2 billion sq.m. in 2025, with a CAGR of 1.2%. In 2030, the total GFA under management of industrial property management services market in China is expected to reach 2.4 billion sq.m., with a CAGR of 1.8% from 2025 to 2030.

Total GFA under Management of Industrial Park Property Management Services Market (China), 2021–2030E

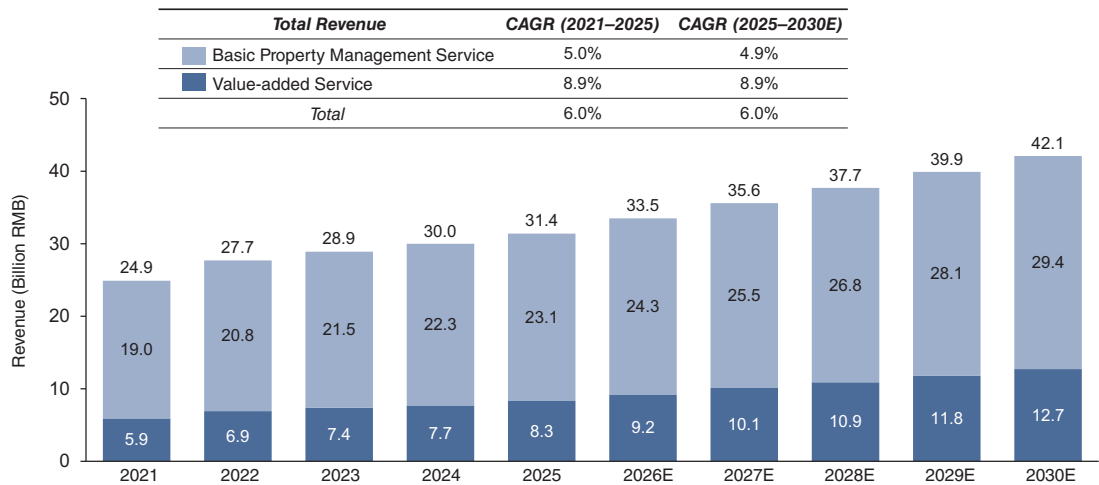


Source: Frost & Sullivan Analysis

The total revenue of industrial park property management services market in China increased from RMB24.9 billion in 2021 to RMB31.4 billion in 2025, with a CAGR of 6.0%. In 2030, the total revenue of industrial park property management services market in China is expected to reach RMB42.1 billion, with a CAGR of 6.0% from 2025 to 2030. Specifically, the total revenue of basic property management service and value-added service in industrial park property management services market in China reached RMB23.1 billion and RMB8.3 billion in 2025, with a CAGR of 5.0% and 8.9% from 2021 to 2025, respectively. In 2030, the total revenue of basic property management service and value-added service in industrial park property management services market in China is expected to reach RMB29.4 billion and RMB12.7 billion, with a CAGR of 4.9% and 8.9% from 2025 to 2030, respectively.

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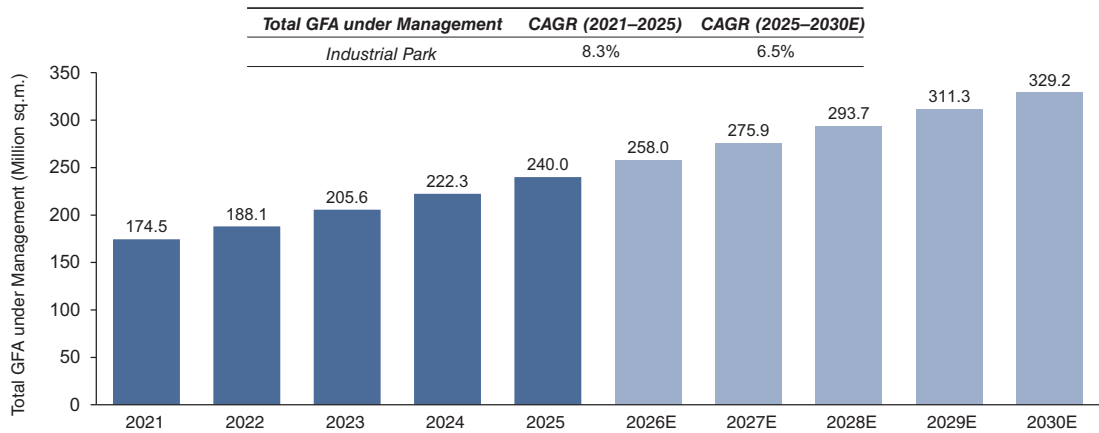
Total Revenue of Industrial Park Property Management Services Market by Service Type (China), 2021–2030E



Source: Frost & Sullivan Analysis

In Zhejiang Province, the total GFA under management of industrial park property management services market increased from 174.5 million sq.m. in 2021 to 240.0 million sq.m. in 2025, with a CAGR of 8.3%. In 2025, the percentage of GFA under management for industrial parks out of the total GFA under management of non-residential properties in Zhejiang Province reached 40.0%. In 2030, the total GFA under management of industrial property management services market in Zhejiang Province is expected to reach 329.2 million sq.m., with a CAGR of 6.5% from 2025 to 2030.

Total GFA under Management of Industrial Park Property Management Services Market (Zhejiang Province), 2021–2030E

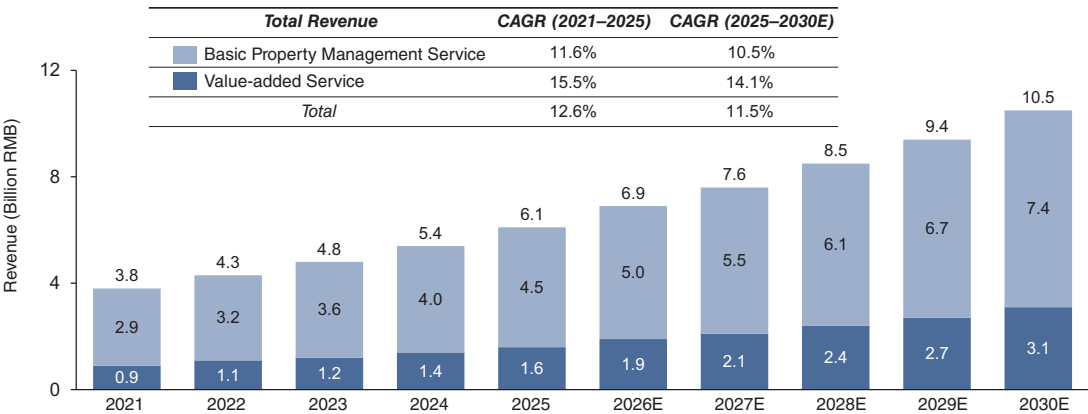


Source: Frost & Sullivan Analysis

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The total revenue of industrial park property management services market in Zhejiang Province increased from RMB3.8 billion in 2021 to RMB6.1 billion in 2025, with a CAGR of 12.6%. In 2030, the total revenue of industrial park property management services market in Zhejiang Province is expected to reach RMB10.5 billion, with a CAGR of 11.5% from 2025 to 2030. Specifically, the total revenue of basic property management service and value-added service in industrial park property management services market in Zhejiang Province reached RMB4.5 billion and RMB1.6 billion in 2025, with a CAGR of 11.6% and 15.5% from 2021 to 2025, respectively. According to the “Implementation Opinions on Fostering a Favourable Innovation Ecosystem and Establishing a Robust Mechanism for Science and Technology Investment” (《關於營造良好創新生態構建完善科技創新投入機制的實施意見》), issued by the Zhejiang Provincial Government in 2025, the province will focus on developing three strategic innovation hubs: artificial intelligence, life and health sciences, and advanced materials and new energy. Industrial parks dedicated to these sectors typically require higher-quality property management services, which is expected to drive an increase in the average price of industrial parks management services. Consequently, this will accelerate the overall growth of Zhejiang Province’s industrial park property management service market. In 2030, the total revenue of basic property management service and value-added service in industrial park property management services market in Zhejiang Province is expected to reach RMB7.4 billion and RMB3.1 billion, with a CAGR of 10.5% and 14.1% from 2025 to 2030, respectively.

Total Revenue of Industrial Park Property Management Services Market by Service Type (Zhejiang Province), 2021–2030E



Source: Frost & Sullivan Analysis

Market Drivers of Industrial Park Property Management Services Market

Upgrading Industrial Structure. According to the Catalogue for the Guidance of Adjustment to Industrial Structure (2024 Version), China’s industrial structure is undergoing continuous optimization and upgrading, driving the efficient development of high-tech industries, advanced manufacturing, and modern services, among other sectors. With the steady expansion of industrial categories, the range of enterprises accommodated in industrial parks has become increasingly diverse. As these enterprises grow, they present more specialised and segmented requirements for the parks’ infrastructure, supporting services, and operational management. These requirements span from the functional configuration of production and R&D spaces, to the comprehensiveness of residential and business amenities, as well as the standardisation and responsiveness of overall park management. The completeness of facilities, diversity of supporting services, and professionalism of management models have become key considerations for enterprises in site selection. For example, to better serve enterprises, some industrial parks have established one-stop comprehensive service platforms covering five key areas: government

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services, policy support, resource allocation, regulatory oversight, and enterprise needs. These platforms enable enterprises to resolve most of their issues through a single access point, thereby improving administrative efficiency. Meanwhile, the continued emergence of industrial clustering effects is driving the expansion of property management services in scale, service offerings, and business coverage within the parks, thereby forming a solid and sustainable demand base that underpins the steady development of the industry.

Integration of Next-Generation Information Technology. The integration of next-generation information technologies such as 5G, artificial intelligence, big data, and the Internet of Things into the daily management and operations of industrial parks is steadily advancing the development of smart parks. Through the adoption of intelligent facilities, including smart security systems, energy management platforms, and parking management systems, park operations have evolved toward standardised, automated, and refined management models, resulting in simultaneous improvements in operational efficiency and service quality. Furthermore, the application of digital technologies enhances the flexibility and transparency of resource allocation within parks, enabling more responsive and data-driven decision-making. These technologies have become a key driver in expanding the industrial park property management services market, fostering both qualitative service upgrades and long-term market growth.

Industrial Clusters Development. The continuous growth of industrial clusters in China has been a driver for the construction and expansion of industrial parks, providing a stable demand base for the industrial park property management services market. Zhejiang Province has developed a number of representative industrial clusters by leveraging its light-industry-oriented economic structure. Yiwu, for example, has become the world’s largest small commodity market, building a highly concentrated and internationalised trade. In 2025, Yiwu recorded total import and export of RMB836.5 billion, representing a year-on-year growth of 25.1%. This growth has driven sustained demand for warehousing, logistics and supporting services in industrial parks, thereby driving the expansion of property management services. At the same time, Jinhua has gradually formed distinctive industrial clusters in areas such as new energy vehicle components, advanced manufacturing, and the digital transformation of traditional tool industries. The strong policy support and ongoing improvements in infrastructure reinforce clustering effect, providing solid demand support for the industrial park property management services market.

Future Opportunities of Industrial Park Property Management Services Market

Expansion of Value-Added Service. While meeting the fundamental needs of industrial park property management service, the scope of services in industrial parks is steadily extending into value-added areas such as transportation support, corporate administrative assistance, specialised engineering renovations, and the utilisation of green energy. In particular, commercial operation services, including leasing facilitation, entrustment management, and space operation, have become increasingly important as industrial parks pursue refined asset management and enhanced space efficiency, emerging as a key direction in the extension of the service value chain. These services not only address critical operational requirements for enterprises but also provide convenient support for employees’ work and daily life, thereby enhancing the park’s overall operational capacity and service value. As enterprise demands become increasingly diverse and differentiated, industrial park property management services continue to enrich their offerings in terms of content, format, and delivery models. By developing value-added service systems that align closely with the park’s functional positioning, the industrial park property management service market will be added broader value space.

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Industry Park Expansion. With the acceleration of regional economic integration and the extension of industrial chains, industrial clusters are expected to deepen further in spatial layout, industrial collaboration, and resource allocation. In coastal provinces such as Zhejiang, where light industry foundations are strong and industrial chain systems are well-developed, the specialisation and clustering effects of industrial clusters will continue to strengthen. This trend not only indicates the continuous expansion of park quantity and scale, but also signifies a transformation of their functions, from pure production bases toward integrated hubs combining warehousing, office, exhibition, and supporting facilities. As a result, the demand for diversified, specialised, and customised industrial park property management services will increase. This dynamic will drive the industrial park property management service market to advance both in scope and in depth, creating new opportunities for service providers to align with the evolving needs of tenants and regional economies.

Acceleration of Smart Management and Digital Operations. The application of next-generation information technologies within industrial parks continues to deepen, with smart management platforms and digital operation systems increasingly integrated into areas such as security, energy, equipment, and customer services. By combining online systems with offline service delivery, parks are achieving greater automation of workflows, enhanced flexibility in resource allocation, and real-time monitoring of equipment performance. At the same time, the adoption of smart parking, intelligent access control, energy management, and digital customer service is expanding, collectively improving operational transparency and responsiveness. These technological advancements not only optimise management models but also foster innovative service approaches. The ongoing integration of smart and digital capabilities is driving the industrial park property management services sector toward a more information-driven and intelligent future.

Talent Reserves for Professional Service Offerings. The industrial park, especially high-tech parks, have higher requirements for talent of property management services, such as security guards, cleaning staff and maintenance personnel. Therefore, it is a challenge for industrial park property management service providers to have sufficient talent reserve and establish effective training systems.

Entry Barriers of Industrial Park Property Management Services Market

Resource and Client Network Barrier. Established industrial park property management service providers have built extensive and stable networks over years of operation, including long-term partnerships with park enterprises, government agencies, upstream and downstream suppliers, and various service institutions. This multi-party collaborative resource integration enables synergies in investment promotion, supporting infrastructure, and value-added services, while also strengthening client relationship management. New entrants often require longer timeframes and higher investments to accumulate equivalent resources and networks, making it challenging to have competitiveness in the short term.

Brand and Reputation Barrier. When selecting property management service providers, industrial park clients generally place high importance on brand recognition, service reputation, and a proven record of contract fulfilment. Consistently high service quality, experienced management teams, and a portfolio of successfully operated parks significantly enhance market trust and recognition. Building such a reputation and brand equity typically takes years of steady operations, making it difficult for new entrants to gain comparable market credibility quickly.

Talent Barrier. Competition for high-level talent within industrial park property management service market is intense. Leading service providers attract and retain professionals in management, engineering, and safety through comprehensive training programs, career development pathways, and

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incentive systems, ensuring operational continuity. In contrast, new entrants face considerable challenges in recruiting and retaining top-tier talent due to limited brand recognition and underdeveloped corporate reputation.

Experience Barrier. Managing an industrial park includes multiple domains, such as engineering and technical services, facility maintenance, safety management, commercial operations, administrative support, and smart park development, requiring strong integrated management and cross-functional coordination skills. Mature service providers usually have well-established service standards, digital management systems, and streamlined operational processes, enabling consistent quality and stability across all functions. Replicating or developing an equally management system within a short timeframe is challenging for new entrants.

Competitive Landscape of Industrial Park Property Management Services Market in China and Zhejiang Province

The industrial park property management services market in China continues to pursue high-quality development. The major market participants include comprehensive property management service providers, state-owned property management service providers, and specialised industrial park property management service providers. The comprehensive property management service providers possess strong brand influence, standardised operational systems, and procurement cost advantages, they are actively expanding into the industrial park property management service. The state-owned property management service providers have a deep understanding of local policies, and undertake roles in industrial cultivation and public service functions. Meanwhile, the specialised industrial park property management service providers focused on the industrial park field pursue growth in niche markets through refined services and tailored solutions. With increasingly intense competition, the focus of market competition has also evolved from basic services toward technology-driven operational efficiency, the development of green and low-carbon, and the provision of value-added services that collectively driving the industry toward higher value creation. As of December 31, 2025, the number of market participants in China’s industrial park property management industry reached nearly 100.0 thousand. In terms of the total GFA under industrial park property management services, our Group accounted for approximately 0.2% in China.

The industrial park property management service market in Zhejiang Province demonstrated a diversified competitive landscape, characterised by the development of regionalisation, specialisation, and intelligence. With the accelerated expansion of industries such as the digital economy, high-end manufacturing, and new energy in Zhejiang Province, the demand for property management services in industrial parks has shifted from infrastructure maintenance to comprehensive services, driving the industry toward a model that integrates property management with industrial operations. Leading industrial park property management service providers, leveraging their capital strength and resource advantages, continue to deepen the application of innovative services such as smart management systems and green technologies. Meanwhile, local small and medium-sized enterprises are actively enhancing their specialised service capabilities in niche markets, gaining market share through differentiation strategies. As of December 31, 2025, the number of market participants in Zhejiang Province’s industrial park property management services market reached nearly 6,000. In terms of total GFA and revenue of industrial park property management services in Zhejiang Province in 2025, the top five providers of property management services accounted for approximately 32.0% and 32.3% respectively. 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.

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In Jinhua City, the total GFA under management of industrial park property management services market reached approximately 33.9 million sq.m. in 2025, accounting for 14.1% of the total GFA under management of industrial park property management services market in Zhejiang Province. 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 our Group ranked second, with a market share of approximately 8.0%.

Top Five Property Management Service Providers in Jinhua City by Total GFA Under Industrial Park Property Management Services in 2025

Ranking	Company Name	Listing Status	Headquarters	Market Share (%)
1	Company A	Listed	Zhejiang Province, China	15.7%
2	Our Group	—	Hebei Province, China	8.0%
3	Company B	Unlisted	Zhejiang Province, China	5.5%
4	Company C	Unlisted	Zhejiang Province, China	5.2%
5	Company D	Listed	Zhejiang Province, China	5.2%
Top 5				39.6%

Notes:

- (1) GFA refers to the gross floor area under management for industrial park property management in Jinhua City.
- (2) Yiwu is a county-level city under the jurisdiction of Jinhua, the industrial park property management service market in Jinhua City includes the corresponding market in Yiwu.
- (3) Company A, founded in 1998, is headquartered in Zhejiang Province, China and is listed on The Stock Exchange of Hong Kong Limited. It provides property services, community living services, consulting services and others for customers. In 2025, its GFA under management of industrial park property management services in Jinhua city reached approximately 5.3 million sq.m.
- (4) Company B, founded in 1999, is headquartered in Zhejiang Province, China, and is unlisted. It provides property management services, value-added services and others for customers. In 2025, its GFA under management of industrial park property management services in Jinhua city reached approximately 1.9 million sq.m.
- (5) Company C, founded in 2024, is headquartered in Zhejiang Province, China, and is unlisted. It provides park property management services, value-added services, technical services and others. In 2025, its GFA under management of industrial park property management services in Jinhua city reached approximately 1.8 million sq.m.
- (6) Company D, founded in 1995, is headquartered in Zhejiang Province, China, and is listed on The Stock Exchange of Hong Kong Limited. It provides property management services, value-added services to non-property owners, value-added services and others for customers. In 2025, its GFA under management of industrial park property management services in Jinhua city reached approximately 1.8 million sq.m.

Source: Annual Reports; Interviews Conducted by Frost & Sullivan with Experts from Leading Market Players; Frost & Sullivan Analysis.

In Jinhua City, the total revenue of industrial park property management services market reached approximately RMB0.8 billion in 2025, accounting for 12.3% of the total revenue of industrial park property management services market in Zhejiang Province. 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%.

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**Top Five Property Management Service Providers in Jinhua City by
Total Revenue of Industrial Park Property Management Services in 2025**

Ranking	Company Name	Listing Status	Headquarters	Market Share (%)
1	Company A	Listed	Zhejiang Province, China	19.1%
2	Our Group	—	Hebei Province, China	7.9%
3	Company B	Unlisted	Zhejiang Province, China	6.5%
4	Company D	Listed	Zhejiang Province, China	6.4%
5	Company C	Unlisted	Zhejiang Province, China	6.1%
Top 5				46.0%

Notes:

- (1) Yiwu is a county-level city under the jurisdiction of Jinhua, the industrial park property management service market in Jinhua City includes the corresponding market in Yiwu.

Source: Annual Reports; Interviews Conducted by Frost & Sullivan with Experts from Leading Market Players; Frost & Sullivan Analysis.

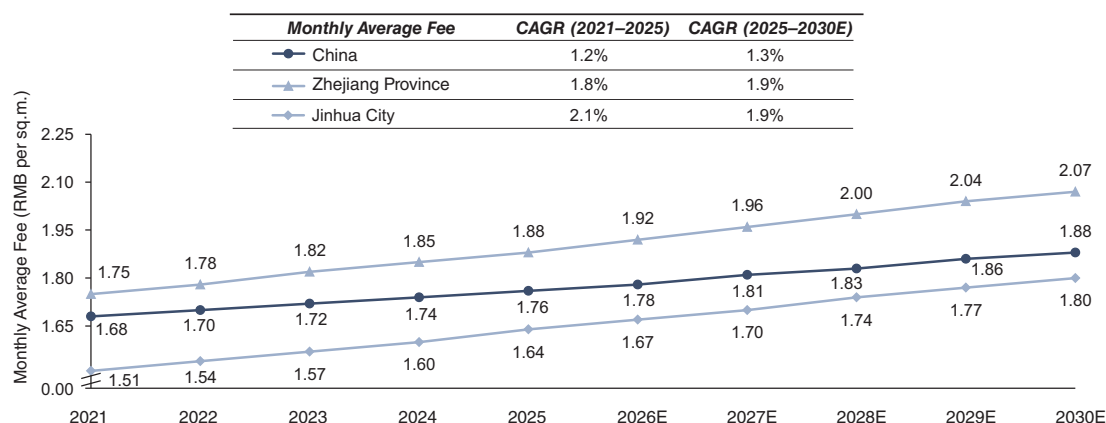
Average Fee of Industrial Park Property Management Services Market

From 2021 to 2025, the monthly average fee of industrial park property management services market in China increased from RMB1.68 per sq.m. to RMB1.76 per sq.m., with a CAGR of 1.2%. In 2030, the monthly average fee of industrial park property management services market in China is expected to reach RMB1.88 per sq.m., with a CAGR of 1.3% from 2025 to 2030. From 2021 to 2025, the monthly average fee of industrial park property management services market in Zhejiang Province increased from RMB1.75 per sq.m. to RMB1.88 per sq.m., with a CAGR of 1.8%. In 2030, the monthly average fee of industrial park property management services market in Zhejiang Province is expected to reach RMB2.07 per sq.m., with a CAGR of 1.9% from 2025 to 2030. From 2021 to 2025, the monthly average fee of industrial park property management services market in Jinhua City increased from RMB1.51 per sq.m. to RMB1.64 per sq.m., with a CAGR of 2.1%. In 2030, the monthly average fee of industrial park property management services market in Jinhua City is expected to reach RMB1.80 per sq.m., with a CAGR of 1.9% from 2025 to 2030. The property management fee charged for industrial parks may vary depending on the nature and composition of the tenant companies within each park, as different types of enterprises have different operational and management requirements. For example, industrial parks with a higher concentration of technology-oriented companies may require more sophisticated property management services, including enhanced infrastructure support, stricter security and access control, higher standards of environmental management and more intensive facility maintenance.

As a result, industrial parks with more complex service requirements generally command higher management fees, whereas parks with more conventional manufacturing or logistics tenants may be charged at a relatively lower rate. In general, industrial park property management service companies find it difficult to adjust their management service fee to tenants and property owners. To achieve revenue growth, management service companies expand their value-added services such as commercial operation service.

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Monthly Average Fee of Industrial Park Property Management Services Market (China, Zhejiang Province and Jinhua City), 2021–2030E

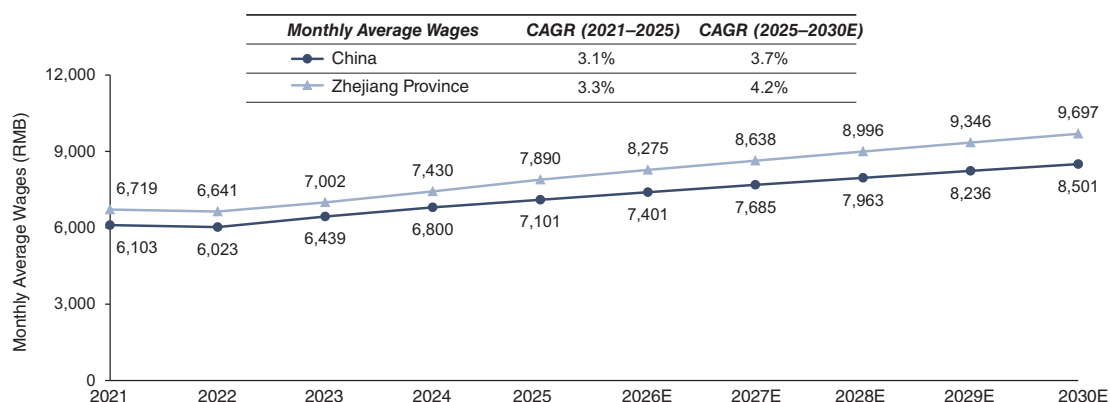


Source: Frost & Sullivan Analysis

Average Wages of Workers in Industrial Park Property Management Services Market

From 2021 to 2025, the monthly average wages of workers in industrial park property management services market in China increased from RMB6,103 to RMB7,101, with a CAGR of 3.1%. In 2030, the monthly average wages of workers in China are expected to reach RMB8,501, with a CAGR of 4.2% from 2025 to 2030. From 2021 to 2025, the monthly average wages of workers in industrial park property management services market in Zhejiang Province increased from RMB6,719 to RMB7,890, with a CAGR of 3.3%. In 2030, the monthly average wages of workers in Zhejiang Province are expected to reach RMB9,697, with a CAGR of 4.2% from 2025 to 2030.

Monthly Average Wages of Workers in Industrial Park Property Management Services Market (China and Zhejiang Province), 2021–2030E



Source: Frost & Sullivan Analysis

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SOURCE AND RELIABILITY OF INFORMATION

In connection with the [REDACTED], we engaged an independent market research consultant, Frost & Sullivan, to conduct an analysis of, and to prepare an industry report on the industries where we operate with a commission fee of RMB350,000. Founded in 1961, Frost & Sullivan is an independent global consulting firm that conducts industry research and prepares industry report on a wide range of industries, among other services. The information from Frost & Sullivan disclosed in this document is extracted from the Frost & Sullivan Report with its consent.

In compiling and preparing the Frost & Sullivan Report, Frost & Sullivan used the following key methodologies to collect multiple sources, validate the collected data and information, and cross-check each respondent’s information and expressions against those of others: (i) detailed primary research, which involved discussing the status of the industry with leading industry participants and industry experts; and (ii) secondary research, which involved reviewing published sources including reports of market participants, independent research reports and data based on Frost & Sullivan’s own research database.

Frost & Sullivan adopted the following primary assumptions while making projections for preparing the Frost & Sullivan Report: (i) China’s and Zhejiang Province’s economy is likely to maintain steady growth in the next decade; (ii) China’s and Zhejiang Province’s social, economic, and political environment is likely to remain stable in the forecast period; and (iii) market drivers like upgrading industrial structure, integration of next-generation information technology, industry clusters development, and favourable policies, among others.

Except as otherwise noted, all of the data and forecasts contained in this section are derived from the Frost & Sullivan Report. Our Directors confirm that after taking reasonable care, there is no material adverse change in the overall market information since the date of the Frost & Sullivan Report that would materially qualify, contradict, or have an impact on such information.