

INDUSTRY OVERVIEW

Unless otherwise indicated, the information contained in this section is derived from various governmental and official publications, other publications and the market research report prepared by Frost & Sullivan, which was commissioned by us.

We believe that the sources of information are appropriate and we have taken reasonable and cautious care in extracting and reproducing such information. We have no reason to believe that such information is false or misleading in any material respect or that any fact has been omitted that would render such information false or misleading in any material respect. We, the Sole Sponsor, the [REDACTED], the [REDACTED], the [REDACTED] or any of our or their respective directors, senior management, representatives or any other person involved in the [REDACTED] have not independently verified such information and have made no representation as to the accuracy and completeness thereof. The relevant information and statistics may not be consistent with such other information and statistics compiled within or outside the PRC. As a result, you are advised not to place undue reliance on such information.

SOURCES OF INFORMATION

We have commissioned Frost & Sullivan, an independent market researcher and consultant, to analyse and report on property management services market in China. Frost & Sullivan is an independent global consulting firm founded in 1961 in New York. Frost & Sullivan offers industry research and market strategies and provides growth consulting and corporate training. Its industry coverage in China includes chemicals, materials and food, commercial aviation, consumer products, environment and building technologies, healthcare, industrial automation and electronics, industrial and machinery, and technology, media and telecom. We have agreed to pay Frost & Sullivan a total fee of RMB500,000 for the preparation of the Frost & Sullivan Report.

F&S Report

Our Company has included certain information from the F&S Report in this document because our Directors believe that such information facilitates an understanding of the relevant market for potential investors. The market research process for the F&S Report has been undertaken through detailed primary research which involves discussing the status of property management and operational services market with leading industry participants and industry experts. Secondary research involved reviewing company reports, independent research reports and data based on Frost & Sullivan’s own research database.

Analysis and forecasts contained in the Frost & Sullivan Report are based on the following major assumptions at the time of compiling such reports: (i) China’s economy is likely to maintain steady growth in the next decade; (ii) China’s social, economic, and political environment is likely to remain stable in the forecast period; (iii) COVID-19 will affect the market stability in the short term; and (iv) Market drivers such as continuous development of real estate industry, extensive implication of technologies, involvement in capital market and others will drive the property management and operational services market.

PROPERTY MANAGEMENT SERVICES MARKET IN CHINA

Overview and Definition

Property management is the operation, control, and oversight of real estate as used in its most broad terms. Management indicates a need to be cared for, monitored and accountability given 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 China’s property management services companies provided services for a wide range of properties, including residential communities and non-residential communities including office buildings, shopping malls, and public, industrial and other properties, such as hospitals and schools.

Property management services companies generally offer these services: (i) traditional property management services; and (ii) other services include value-added services to property developers and community value-added services. Value-added services to property developers mainly comprise of pre-delivery services and consulting services.

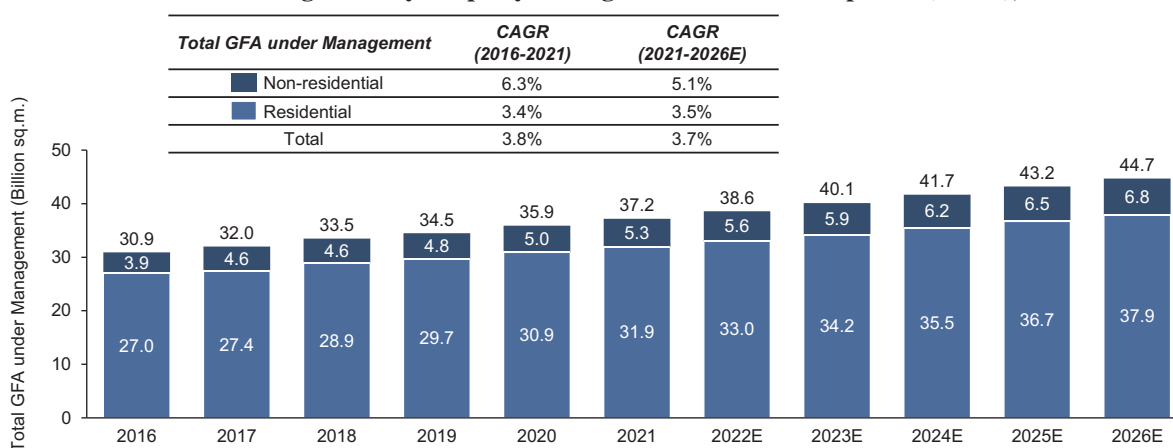
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Fee Basis Analysis

For traditional property management services, property management services companies can charge management fees either on a lump sum basis or on a commission basis. The lump sum basis for property management fees is the dominant model in the property management services market for both residential and non-residential buildings in China. By taking this basis, property management services companies can manage their costs by a series of cost-saving measures, including standardisation of procedures, automation and smart management to reduce their reliance on manual labour.

Market Size of Property Management Services Market in China

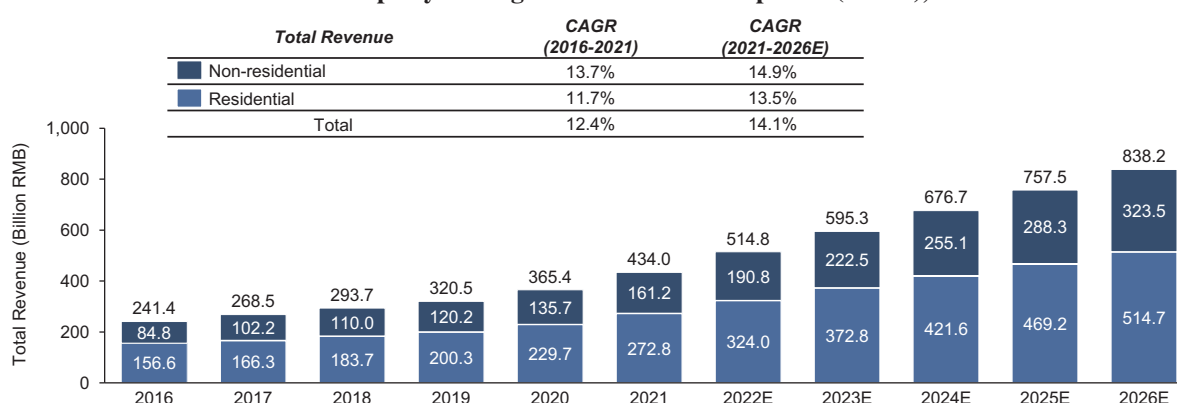
Total GFA under Management by Property Management Services Companies (China), 2016-2026E



Source: Frost & Sullivan Analysis

GFA under management refers to the aggregate floor areas of individual units privately owned by property owners or occupied by property occupants and gross floor area of common areas. In China, the total GFA under management by property management services companies increased from 30.9 billion sq.m. in 2016 to 37.2 billion sq.m. in 2021, with a CAGR of 3.8%. The total GFA under management of residential properties reached 31.9 billion sq.m. in 2021, with a CAGR of 3.4% from 2016 to 2021 and the total GFA under management of non-residential properties reached 5.3 billion sq.m. in 2021, with a CAGR of 6.3% from 2016 to 2021. In 2026, the total GFA under management is expected to reach 44.7 billion sq.m., with a CAGR of 3.7% from 2021 to 2026.

Total Revenue of Property Management Services Companies (China), 2016-2026E



Source: Frost & Sullivan Analysis

Property management services can be divided into services offered for residential properties and non-residential properties. From 2016 to 2021, the total revenue of property management service companies

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increased from RMB241.4 billion to RMB434.0 billion, with a CAGR of 12.4%. In 2026, the total revenue of property management services is expected to reach RMB838.2 billion, with a CAGR of 14.1% from 2021 to 2026. From 2016 to 2021, the total revenue generated from non-residential properties increased from RMB84.8 billion to RMB161.2 billion, with a CAGR of 13.7%. In 2026, the total revenue generated from non-residential properties is expected to reach RMB323.5 billion, with a CAGR of 14.9% from 2021 to 2026.

Future Opportunities and Challenges

Accelerated Industry Concentration: The degree of concentration of the property management services market is increasing in recent years as a result of policy environment, market competition and information technology. Especially, a few of the leading property management services companies begin to enhance management standards and core competitiveness through mergers and acquisitions. Moreover, property management services companies are making efforts to develop alliance and consolidation to achieve economies of scale resulting in the increasing concentration level of China’s property management services market in the future.

Growing Awareness of Service Quality: Nowadays, property owners pay more attention to service quality while selecting their property management services providers. With the growing per capita disposable income, property owners pursue better living conditions and are more willing to pay premiums for high quality property management services. Moreover, high quality property management services can preserve and increase the value of properties. In the future, increasing number of property management services companies are expected to keep up with this trend by optimising their traditional property management services and upgrading the quality of their services by applying information technologies.

Expanding Service Scope and Provision of Value-added Services: The property management services market in China has observed a trend of extended service types and property types in recent years, from traditional property management services to other value-added services for offices buildings, industrial parks and public properties, and more property types are expected to be covered in the future. Property management services companies have been extending property management services and integrating essential life services, such as education, medical, healthcare and others in their service scope. Value-added services, such as consulting services and community leasing, generally have a higher profit margin than traditional property management services. Furthermore, provision of value-added services enables property management services companies to enhance customer loyalty and brand image. Meanwhile, the growing requirements for professional property management services provided to different property types will promote the innovation of services standard and service model in the property management services market in China.

Rising Labour Costs: The property management services market requires large amount of workers to provide security, cleaning, gardening, repairing and other services, and the labour cost is one of the largest operating costs. The increase of labour cost has posed an increasing pressure on the companies’ operating costs and may reduce their profitability. The amount of labour cost was mainly affected by the increase in the staff headcount due to the expansion and the general trend of wage increases in China. From 2016 to 2021, the monthly average wages of workers in property management services market have increased from RMB4,218 in 2016 to RMB5,966 in 2021, with a CAGR of 7.2%.

Monthly Average Wages of Workers in Property Management Services Market (China), 2016 to 2026E



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Source: Frost & Sullivan Analysis

PROPERTY MANAGEMENT SERVICES MARKET IN SHANDONG PROVINCE

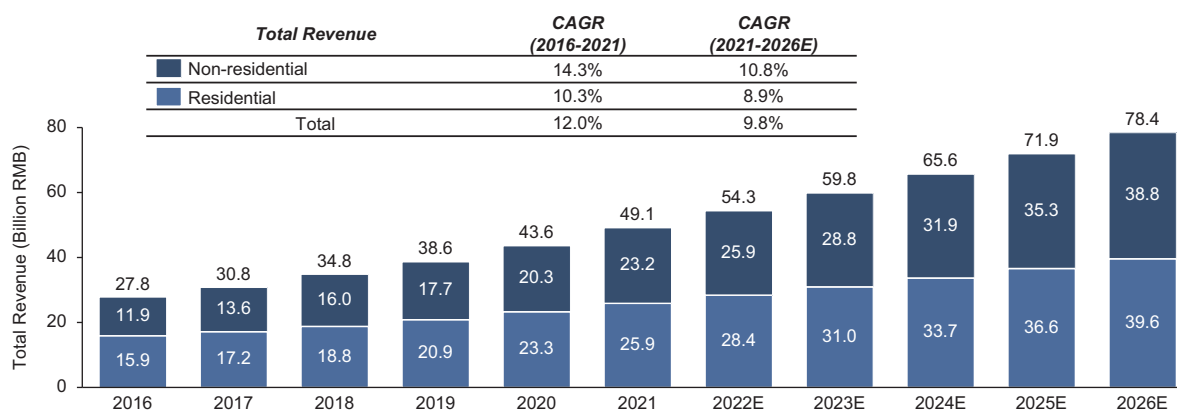
Introduction and Overview

Shandong Province is located in the East China region and is a coastal province of China. The province is on the eastern edge of the North China Plain and in the lower reaches of the Yellow River. Shandong Province borders the Bohai Sea to the north, and plays an important role in Circum-Bohai Sea Economic Zone.

In 2021, Shandong Province produced around 7.3% of China’s nominal GDP, ranking the third among all provinces in China. Besides, Shandong Province is one of the most populous provinces in China. In recent years, Shandong Province actively sought to upgrade its traditional economic structure and boasted geographical advantages to participate in international cooperation, especially cooperation with Japan and the Republic of Korea. The Chinese government has made it a priority to integrate all the cities in the Bohai Bay rim and foster economic development, which includes building an advanced communication network, better highways, increased education and scientific resources as well as tapping natural resources off the Bohai rim. In 2016, the Chinese government approved a US\$36 billion plan to link and integrate the various cities in the Bohai rim through the construction of nine railways of 1,100 kilometres.

Market Size of Property Management Services Market in Shandong Province

**Total Revenue of Property Management Services Companies
(Shandong Province), 2016-2026E**



Source: Frost & Sullivan Analysis

From 2016 to 2021, the total revenue of property management service companies in Shandong Province increased from RMB27.8 billion to RMB49.1 billion, with a CAGR of 12.0%. In 2026, the total revenue of property management services in Shandong Province is expected to reach RMB78.4 billion, with a CAGR of 9.8% from 2021 to 2026. From 2016 to 2021, the total revenue generated from non-residential properties in Shandong Province increased from RMB11.9 billion to RMB23.2 billion, with a CAGR of 14.3%. In 2026, the total revenue generated from non-residential properties is expected to reach RMB38.8 billion, with a CAGR of 10.8% from 2021 to 2026.

Market Drivers

Favourable Policies: In recent years, Chinese government has issued a series of policies to support the development of Shandong Province and Circum-Bohai Sea Economic Zone, such as the “Coordinated Development Planning Outline of Circum-Bohai Sea Region (環渤海地區合作發展綱要)” issued in September 2015. Those policies are expected to promote the development of the real estate market and the infrastructure in the Circum-Bohai Sea Region. Shandong Province, as the largest economical province in the Circum-Bohai Sea Region, will benefit from the development of the entire region, which will bring opportunity for property management service providers in Shandong Province.

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Increasing Urbanisation Rate and Per Capita Disposable Income: Due to rapid economic development of China and the influx of migrants from rural areas to developed areas, the urban population in Shandong Province has been steadily increasing. From 2016 to 2021, the urbanisation rate in Shandong Province increased from 59.1% to 63.9%. The rapid urbanisation results in a rapid growth of real estate industry and a continuous increase of GFA of commodity properties transacted, which stimulates the demand for property management services. From 2016 to 2021, per capita annual disposable income of urban households in Shandong Province saw an increase from RMB34,012 to RMB47,066 with a CAGR of 6.7%. Such growth has a positive effect on residents’ purchasing power and demand for high quality property management services. Property owners pursue better living conditions and community environment, and are more willing to pay premiums for high quality property management services.

Increasing Renovation and Upgrading of Old Communities and Buildings: In recent years, Shandong government has issued a series of policies and plans to accelerate the renovation and upgrade of old communities and buildings. According to those plans, approximately 840,000 and 210,000 old communities and were planned to be renovated in 2018 and 2019, approximately 140,000 old communities are planned to be renovated in 2020. Under such circumstance, those property management service companies who are able to offer comprehensive services relevant to urban renewal in Shandong Province are expected to be beneficial from the increasing renovation and upgrade of old communities and buildings. Comprehensive services mainly include improving landscaping and community environment, improving the supporting facilities in the communities, introducing intelligent property management systems, etc.. Besides, with the continuous urban renewal in Shandong Province, the demand for supporting facilities, such as hospitals and schools is expected to increase, which will stimulate the demand for non-residential property management services.

Future Opportunities and Challenges

Promotion of Professional Level in Property Management Services Market: Property management services companies in Shandong Province are expanding services to more diversified types of properties especially non-residential properties, such as office buildings, hospitals and schools. On the other hand, a growing number of owners of non-residential properties are inclined to delegate their property management to professional services companies as those properties require strong management capabilities. For instance, hospitals require strong capabilities of management and control as well as resource integration owing to high requirements on environment management, security management and facility management. In the future, participants in non-residential property management market in Shandong Province will gain competitive advantages by promoting the level of professional property management services.

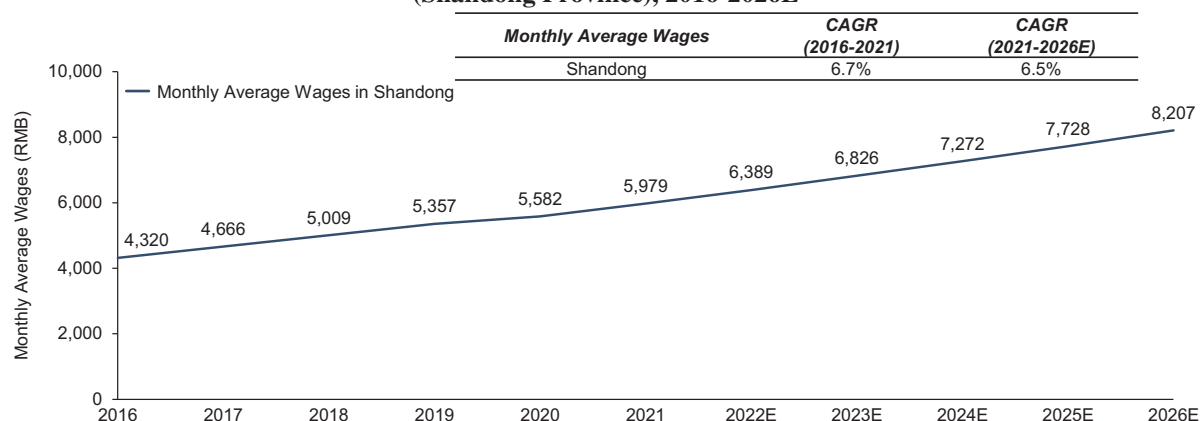
Integration of Internet and Services: In recent years, with the increasing disposable income in Shandong Province, property owners and users have higher requirements for property management services. Therefore, the leading companies are more active to catch up with the trends in property management services market as a result of the competitive and advanced market pattern. Along with rapid development of Internet, growing number of companies in this market gradually achieve the integration of Internet and property management services, such as establishing community O2O platforms and intelligent hospital logistic management system. In the following years, an increasing number of property management services companies in Shandong Province will focus on the combination of Internet and services to increase their core competitive advantage.

Shortage in Talents: As property management services market in Shandong Province is undergoing its transition and development period, the market requires large quantity of professional talents, especially in management and technology support. However, property management services market is facing the shortage of high-quality talents, especially in non-residential property management services market, which has relatively high requirements for management capabilities.

Rising Labour Costs: With the economic growth, the monthly average wages of workers in Shandong Province increased continuously. From 2016 to 2021, the monthly average wages of workers in property management services market in Shandong Province increased from RMB4,320 in 2016 to RMB5,979 in 2021, with a CAGR of 6.7%. In 2026, the monthly average wages of workers in Shandong Province is expected to reach RMB8,207, with a CAGR of 6.5% from 2021 to 2025. Accordingly, as the labour-intensive industry, the property management services market in Shandong Province is expected to face the challenge of rising labour costs.

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Monthly Average Wages of Workers in Property Management Services Market (Shandong Province), 2016-2026E



Source: Frost & Sullivan Analysis

Entry Barriers

Brand Reputation: Brand reputation is an important factor for property management services companies. Most property owners and users prefer renowned property management services companies over less well-known services providers. Furthermore, the marketing of property management services companies normally depends on their services reputation and brand awareness and brand reputation is easy to spread among property owners and users. A well brand reputation relies on years of management and accumulation thus the brand reputation of well-known and experienced companies built over the years cannot be easily caught up by a new participant in Shandong Province.

Professional Staff: The property management services market is a labour-intensive industry. To maintain competitive advantages, property management services companies in Shandong Province require a professional team in both management and technology as well as a stable talent development mechanism. Further, with the increased application of big data and information technology in this market, property management services companies have been constantly developing innovative business models and value-added services. As a result, professional and technical personnel play more important roles in property management services market in Shandong Province.

Qualifications and Licences of Services: A minority of property management services companies can provide specialised services which require relevant qualifications and licences such as repair and maintenance of specialised elevators, escalators and mechanical car park equipment while those companies without such qualifications and licences have to engage subcontractors. For new participants in Shandong Province, qualifications and licences is one of entry barriers which might greatly increase their cost pressure for outsourcing specialised services.

Competitive Landscape

Top 5 Local Property Management Service Providers by Total Revenue (Shandong Province), 2021

Ranking	Company	Listing Status	Found Year	Background Information	Market Share (%)
1	Company A	Not listed	2004	One of the leading comprehensive property management service providers in Shandong Province, mainly focus on providing a professional property management services for public facilities, residential properties and commercial properties.	1.9%
2	Company B	Not listed	1997	A leading comprehensive property management service provider in Shandong Province who manages a diverse portfolio of properties.	1.2%
3	Our Group	-	1996	A comprehensive property management service provider in the PRC, with a primary focus in Shandong Province by upholding our strategy of “Shandong Focus”.	1.0%
4	Company C	Not listed	2000	A leading property management service provider in Shandong Province that provides diversified property management services.	1.0%
5	Company D	Not listed	2004	One of leading property management service provider in Shandong Province focusing on providing services for diversified properties.	0.8%
Top 5					5.9%
Others					94.1%
Total					100%

Source: Frost & Sullivan Analysis

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In 2021, the top 5 local property management service providers in Shandong Province accounted for approximately 5.9% in terms of total revenue generated from property management services. Among those service providers, our Group ranked 3rd and accounted for 1.0% in property management services market in Shandong Province.

Top 5 Local Property Management Service Providers by Revenue Generated from Non-residential Properties (Shandong Province), 2021

Ranking	Company	Listing Status	Found Year	Background Information	Market Share (%)
1	Company A	Not listed	2004	One of the leading comprehensive property management service providers in Shandong Province, mainly focus on providing a professional property management services for public facilities, residential properties and commercial properties.	3.3%
2	Company B	Not listed	1997	A leading comprehensive property management service provider in Shandong Province who manages a diverse portfolio of properties.	2.4%
3	Our Group	-	1996	A comprehensive property management service provider in the PRC, with a primary focus in Shandong Province by upholding our strategy of “Shandong Focus”.	2.1%
4	Company C	Not listed	2000	A leading property management service provider in Shandong Province that provides diversified property management services.	1.4%
5	Company D	Not listed	2004	One of leading property management service provider in Shandong Province focusing on providing services for diversified properties.	1.1%
Top 5					10.3%
Others					89.7%
Total					100%

Source: Frost & Sullivan Analysis

In 2021, the top 5 local property management service providers in Shandong Province accounted for approximately 10.3% in terms of the revenue generated from non-residential property management services. Among those service providers, our Group ranked 3rd and accounted for 2.1% in non-residential property management services market in Shandong Province.

HOSPITAL LOGISTICS SERVICES MARKET IN CHINA

Overview

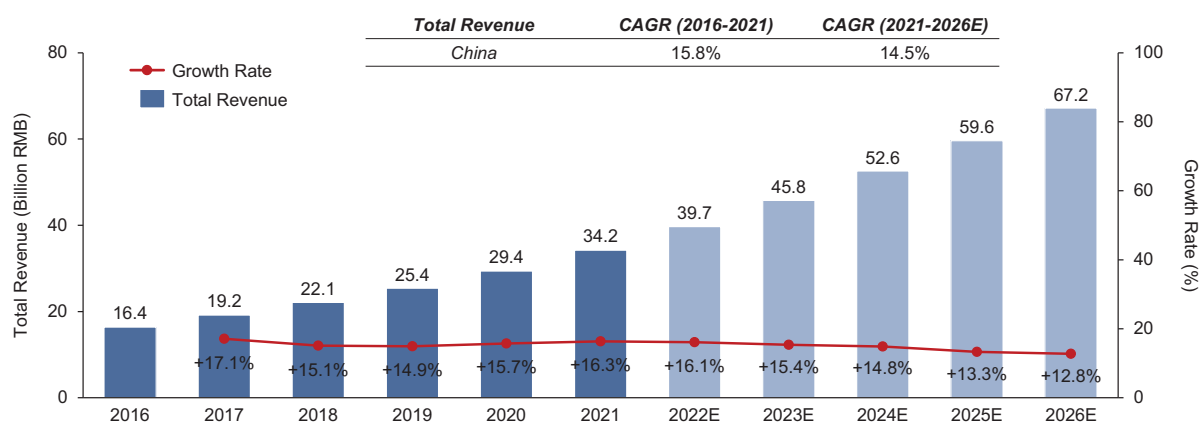
Hospital logistics services are a crucial foundation to support and ensure the normal operation of hospitals including medical treatment, scientific research, disease prevention, health care, etc.. Hospital logistics services providers can offer comprehensive services in the aspects of operation and management of assets and facilities in hospitals, and basic necessities of life for patients including clothing, food, housing and transportation, whilst they can also provide material supply and equipment support. Professional knowledge and strong management and operation capability are required for hospital logistics services providers to provide high-quality and a full range of hospital logistics services.

Hospital logistics services mainly include traditional property management services and value-added services. Traditional property management services primarily involve security services, cleaning services, gardening and landscaping services, repair and maintenance services and others. The value-added services mainly incorporate (i) asset and facility management, such as facility procurement management, equipment acceptance and filing, maintenance of special equipment, cheque and management of assets, etc., (ii) safety management, such as fire safety management, hazardous chemicals management, emergency management, etc., and (iii) patient services, such as material delivery, bedding and clothing washing, nursing services, housekeeping services, catering services, etc., (iv) surface cleaning for the used medical devices, equipment and consumables and deliver them to the central sterile services department.

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Market Size of Hospital Logistics Services Market

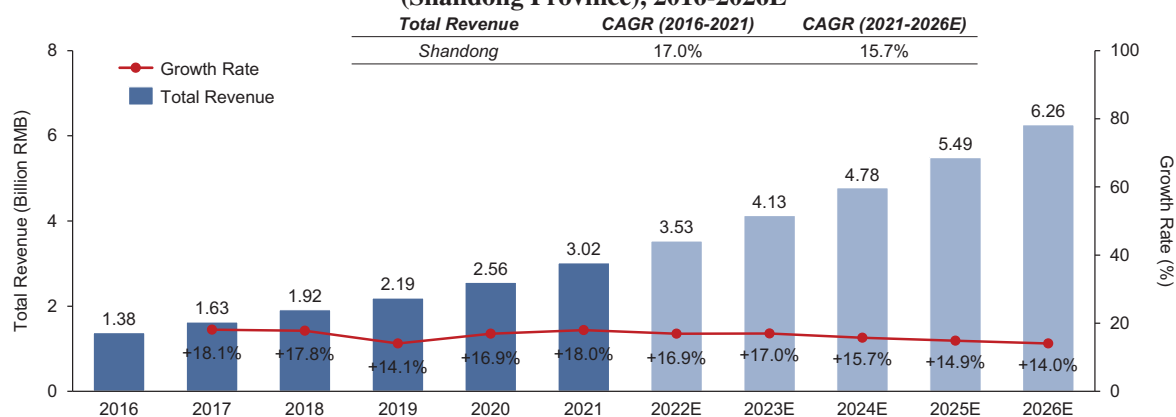
Total Revenue of Hospital Logistics Services Market (China), 2016-2026E



Source: Frost & Sullivan Analysis

With the increasing number of hospitals, the total revenue of hospital logistics services market increased continuously in recent years. From 2016 to 2021, the total revenue of hospital logistics services market in China increased from RMB16.4 billion to RMB34.2 billion, with a CAGR of 15.8%. In the future, with the growing requirement for hospital logistics services, the total revenue of hospital logistics services market is expected to keep growing. In 2026, the total revenue of hospital logistics services in China is expected to reach RMB67.2 billion, with a CAGR of 14.5% from 2021 to 2026.

Total Revenue of Hospital Logistics Services Market (Shandong Province), 2016-2026E



Source: Frost & Sullivan Analysis

The total revenue of hospital logistics services market in Shandong Province increased continuously in recent years due to increasing number of hospitals and growing requirement for hospital logistics services. From 2016 to 2021, the total revenue of hospital logistics services market in Shandong Province increased from RMB1.38 billion to RMB3.02 billion, with a CAGR of 17.0%. In the future, the total revenue of hospital logistics services market in Shandong Province is expected to keep growing. In 2026, the total revenue of hospital logistics services in Shandong Province is expected to reach RMB6.26 billion, with a CAGR of 15.7%.

Market Drivers

Increasing Number of Hospitals: With the continuous increase of fixed asset investment in China’s health industry, the total number of hospitals in China experienced a stable growth in recent years, increasing from approximately 29.0 thousand in 2016 to 37.0 thousand in 2021, representing a CAGR of 5.0%. The increasing number of hospitals stimulated the demand for hospital logistics services and thus brought broader development prospect to the hospital logistics services market in China.

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Government Support to Promote Outsourcing of Hospital Logistics: According to a series of policies and regulations such as the Guiding Opinions on Establishment of Modern Hospital Management System (《關於建立現代醫院管理制度的指導意見》) which aimed to improve the hospital logistics management system, explore the one-stop service model of hospital logistics and promote the outsourcing of hospital logistics services, the Chinese government has proposed to promote the outsourcing of hospital logistics and encourage companies to participate in the provision of hospital logistics services. Therefore, the government support under such policies promoted the development of hospital logistics services market in China.

Growing Requirement for Hospital Logistics Services: As hospitals normally have high requirements for environmental safety, professional facility management and strong capability to cope with emergencies and large and complex flow of patients, the hospital logistics services providers has continuously improved their service quality and extended their service scope from traditional property management services to value-added services such as nursing services, medical guidance services and medical waste treatment. The growing requirements for hospital logistics services also promoted the improvement of services standards in China’s hospital logistics services market.

Future Opportunities and Challenges

Increasing Demands for Outsourcing of Hospital Logistics: With the continuously increasing labour costs in recent years, most of hospitals in China has outsourced their non-core business such as hospital logistics to reduce their costs. The property management services companies with professional management experiences, effective management methods and excellent service teams in providing hospital logistics services will further enhance their penetration. In the future, with the increasing demands for outsourcing of hospital logistics, hospital logistics service providers will establish more extensive and in-depth cooperation with hospitals. With the increasing number of hospitals in China outsourcing hospital logistics service and the diversification of the service scope and revenue streams of hospital logistics service providers, the total revenue of hospital logistics services market in China is expected to grow at a CAGR of 14.5% from 2021 to 2026.

Diversified Service Scope: With the improvement of hospital logistics management system, hospitals have growing requirements in value-added services, which requires hospital logistics services providers to extend their service scope. Meanwhile, the hospital logistics services providers have been dedicated to explore the one-stop service mode to provide comprehensive and full range of hospital logistics services, thereby extending the service scope from traditional property management services to diversified value-added services, such as meal delivery service, driver service and express service. The hospital logistics services providers with strong capabilities to provide diversified services will maintain competitive advantages in China’s hospital logistics services market.

Application of New Technologies: Along with the development of hospital logistics services market in China, hospital logistics services providers have utilised a series of new technologies such as Internet technology, Internet of Things (IoT), big data and cloud computing in various application scenarios including cleaning services, medical auxiliary transportation and patrol and inspection services to reduce costs, improve management efficiency and promote the transformation and upgrading of traditional hospital logistics which primarily relies on large number of work force. In addition, with the wide application of new technologies in providing hospital logistics services, the hospital logistics services providers can assist hospitals to improve operation capability and comprehensive strength.

Rising Labour Costs: Hospital logistics services providers have higher requirements for their staff compared to property management services providers as the staff have to understand the basic medical and health knowledge and comply with strict requirements when providing hospital logistics services. Meanwhile, the hospital logistics services market requires a large amount of workforce to provide traditional property management services including security, cleaning, maintenance and other value-added services, thus the labour cost is one of the largest costs of hospital logistics services providers. Rising labour costs may impose cost pressure and reduce their profitability, which is a challenge in the hospital logistics services market in China.

Entry Barriers

Customer Relationship with Hospitals: High customer stickiness is one of the main characteristics in China’s hospital logistics services market, whilst the hospitals will not change their services providers easily as

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hospital logistics services are provided to support medical services of hospitals and the successful cooperation between the hospitals and hospital logistics services providers generally takes a long time. If the hospital logistics services providers are changed frequently, it will increase the costs of hospitals in the management of services providers.

Operation and Management Capability: The hospital logistics services involves diversified service categories, and hospital logistics services providers primarily arrange their service processes and project implementation plans according to different requirements from medical institutions, which needs hospital logistics services providers to have a comprehensive understanding of daily operation in hospitals and sufficient project experiences. Meanwhile, the service qualities are directly related to whether the public can obtain health resources safely, conveniently and quickly. Therefore, hospitals are more cautious when selecting hospital logistics services providers and have high requirements for their operation and management capability in China’s hospital logistics services market.

Brand Reputation: With the long-term operation, leading hospital logistics services providers have been recognised by customers for their service qualities as well as operation and management capability, which is conducive for them to establish stable customer base and have high brand reputation in China’s hospital logistics services market. In addition, hospitals normally have the preference to hospital logistics services providers with high brand awareness. For new entrants, it is rather difficult for them to shape their own brand reputation in short time and obtain competitiveness against those leading hospital logistics services providers.

Competitive Landscape

Top 5 Property Management Service Providers in Hospital Logistics Services Market (Shandong Province), 2021

Ranking	Company	Listing Status	Found Year	Background Information	Market Share (%)
1	Company E	Not listed	2002	One of leading professional logistics service provider of hospitals with market-oriented operation, cross-regional operation and group management in the PRC.	7.5%
2	Our Group	-	1996	A comprehensive property management service provider in the PRC, with a primary focus in Shandong Province by upholding our strategy of “Shandong Focus”.	7.2%
3	Company F	Not listed	1999	A leading comprehensive property management service provider in Shandong Province, and mainly focusing on public facilities including hospitals, government departments and others.	5.2%
4	Company A	Not listed	2004	One of the leading comprehensive property management service providers in Shandong Province, mainly focus on providing a professional property management services for public facilities, residential properties and commercial properties.	3.5%
5	Company G	Not listed	2004	One of leading professional logistics service providers for non-residential properties including schools, hospitals, public facilities, and commercial properties in the PRC.	2.6%
Top 5					26.0%
Others					74.0%
Total					100%

Source: Frost & Sullivan Analysis

In 2021, the top 5 property management service providers in hospital logistics services market in Shandong Province accounted for approximately 26.0% in terms of the revenue generated from hospital logistics services. Among those service providers, our Group ranked 2nd and accounted for 7.2% in hospital logistics services market in Shandong Province.