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C&D Property Management Group Co., Ltd

建發物業管理集團有限公司

(Incorporated in the British Virgin Islands with limited liability)

(Stock Code: 2156)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

HIGHLIGHTS

1. The revenue of the Group for the Year was approximately RMB3,880.5 million, representing an increase of approximately 17.8% from approximately RMB3,292.9 million for the year ended 31 December 2024.
2. The gross profit of the Group for the Year was approximately RMB823.2 million, representing an increase of approximately 16.5% from approximately RMB706.7 million for the year ended 31 December 2024. The gross profit margin for the Year was approximately 21.2%, while that for the year ended 31 December 2024 was approximately 21.5%, representing a decrease of 0.3 percentage points as compared to the previous financial year.
3. The profit of the Group for the Year was approximately RMB373.8 million, representing an increase of approximately 14.0%, as compared with approximately RMB327.9 million for the year ended 31 December 2024. Meanwhile, the profit attributable to equity holders of the Company for the Year was approximately RMB358.9 million, representing an increase of approximately 11.0% as compared with approximately RMB323.5 million for the previous financial year.
4. The contracted gross floor area (“GFA”) of the property management services of the Group as at 31 December 2025 was approximately 117.3 million sq.m., representing an increase of approximately 7.5% as compared with approximately 109.1 million sq.m. as at 31 December 2024.
5. The Board recommended the payment of a final dividend for the Year of HK\$0.15 per Share (2024: HK\$0.15 per Share) and a special dividend of HK\$0.05 per Share (2024: Nil) to express its gratitude to shareholders for their unwavering support and trust in the Company.

ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “Board”) of directors (the “Directors”) of C&D Property Management Group Co., Ltd (the “Company”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively, the “Group” or “we”) for the year ended 31 December 2025 (the “Year”) together with the comparative figures for the year ended 31 December 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	<i>Notes</i>	2025 RMB’000	2024 RMB’000
Revenue	4	3,880,549	3,292,901
Cost of sales		<u>(3,057,316)</u>	<u>(2,586,154)</u>
Gross profit		823,233	706,747
Other income		8,419	15,255
Selling and marketing expenses		(16,989)	(8,997)
Administrative and other operating expenses		(387,532)	(363,139)
Provision for expected credit losses allowance on trade and other receivables, net		(11,962)	(6,384)
Finance income, net		82,168	75,626
Share of results of associates		593	1,714
Profit before income tax		497,930	420,822
Income tax expense	8	<u>(124,155)</u>	<u>(92,937)</u>
Profit for the year		<u>373,775</u>	<u>327,885</u>
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statements of foreign operations		2,158	8,734
Total comprehensive income for the year		<u>375,933</u>	<u>336,619</u>
Profit for the year attributable to:			
— Equity holders of the Company		358,909	323,477
— Non-controlling interests		14,866	4,408
		<u>373,775</u>	<u>327,885</u>
Profit and total comprehensive income attributable to:			
— Equity holders of the Company		361,067	332,211
— Non-controlling interests		14,866	4,408
		<u>375,933</u>	<u>336,619</u>
Earnings per share attributable to the equity holders of the Company (expressed in RMB per share)			
Basic	9	<u>0.26</u>	<u>0.24</u>
Diluted	9	<u>0.26</u>	<u>0.23</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		49,922	50,637
Right-of-use assets		102,606	35,682
Interests in associates		3,024	2,994
Goodwill		59,634	59,634
Intangible assets		12,531	13,468
Deferred tax assets		25,944	26,688
		253,661	189,103
Current assets			
Inventories		66,471	63,750
Trade and other receivables	5	799,910	662,696
Amounts due from related parties	7(a)	16,938	43,374
Restricted bank deposits		17,594	21,185
Cash and cash equivalents		3,414,435	2,894,833
		4,315,348	3,685,838
Current liabilities			
Trade and other payables	6	1,533,586	1,394,780
Contract liabilities	4(a)	719,956	512,598
Amounts due to related parties	7(b)	20,180	8,130
Income tax payables		112,750	97,203
Interest-bearing borrowings		506	508
Lease liabilities		16,480	7,068
		2,403,458	2,020,287
Net current assets		1,911,890	1,665,551
Total assets less current liabilities		2,165,551	1,854,654

	2025	2024
	RMB'000	RMB'000
Non-current liabilities		
Interest-bearing borrowings	8,500	9,000
Lease liabilities	95,626	29,069
Deferred tax liabilities	3,570	5,975
	<u>107,696</u>	<u>44,044</u>
Net assets	<u>2,057,855</u>	<u>1,810,610</u>
CAPITAL AND RESERVES		
Share capital	11,941	11,941
Reserves	1,994,801	1,750,275
Equity attributable to the equity holders of the Company	2,006,742	1,762,216
Non-controlling interests	51,113	48,394
Total equity	<u>2,057,855</u>	<u>1,810,610</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION

C&D Property Management Group Co., Ltd (the “Company”) was incorporated as a company with limited liability in the British Virgin Islands (“BVI”) on 4 May 2016. The address of the registered office of the Company is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands VG 1110 and its principal place of business in Hong Kong is located at Room 3517, 35/F, Wu Chung House, 213 Queen’s Road East, Wan Chai, Hong Kong.

The Company is an investment holding company and has not carried out any business since its incorporation. The Company and its subsidiaries (collectively, the “Group”) are principally engaged in the provision of property management services, community value-added and synergy services, the value-added services to non-property owners and commercial property operation management services in the People’s Republic of China (“China” or the “PRC”).

On 31 December 2020, the Company has its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company’s immediate holding company is C&D International Investment Group Limited (“C&D International”), a company incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of the Stock Exchange; C&D Real Estate Corporation Limited* (建發房地產集團有限公司) which was incorporated in the PRC with limited liability is the Company’s intermediate holding company, whereas the Directors of the Company regard Xiamen C&D Corporation Limited* (廈門建發集團有限公司) (“Xiamen C&D”), a state-owned enterprise incorporated in the PRC with limited liability, as the Company’s ultimate holding company and controlling party (the “Controlling Shareholder”).

* The English translation of the names of the companies established in the PRC are for reference only. The official names of these companies are in Chinese.

The consolidated financial statements for the year ended 31 December 2025 were approved for issue by the Board of Directors on 25 March 2026.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations (“HKFRS Accounting Standards”) and the accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”).

The material accounting policies have been consistently applied to all the years presented unless otherwise stated. The adoption of amended HKFRS Accounting Standards and the impacts on the consolidated financial statements of the Group, if any, are disclosed in note 3.

The consolidated financial statements have been prepared under the historical cost convention. The Company’s functional currency is Hong Kong Dollars (“HK\$”). However, the consolidated financial statements are presented in Renminbi (“RMB”), as the directors of the Company consider that RMB is the functional currency of the primary economic environment in which most of the transactions of the principal activities in the PRC are denominated and settled in and this presentation is more useful for its current and potential investors. The consolidated financial statements are presented in thousands of RMB (“RMB’000”) unless otherwise stated.

It should be noted that accounting estimates and assumptions are used in preparation of consolidated financial statements. Although these estimates are based on management’s best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates.

3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

(i) Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 January 2025

In the current year, the Group has applied for the first time the Amendments to HKAS 21 “Lack of Exchangeability” which are effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2025.

The amendments do not have a material impact on the financial statements of the Group.

(ii) Issued but not yet effective HKFRS Accounting Standards

The Group has not early applied the following new and amended HKFRS Accounting Standards which have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency ²
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ¹
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

³ Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

HKFRS 18 “Presentation and Disclosure in Financial Statements” (“HKFRS 18”) and related amendments to Hong Kong Interpretation 5

HKFRS 18 replaces HKAS 1 “Presentation of Financial Statements” (“HKAS 1”). It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and HKFRS 7 “Financial Instruments: Disclosures”.

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely “operating profits” and “profits before financing and income tax”), and classifying items into five newly defined categories (namely “operating”, “investing”, “financing”, “income tax” and “discontinued operation”), depending on the reporting entity's main business activities, in the statement of profit or loss;
- Disclosure of management-defined performance measures (“MPMs”) in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to HKAS 7 “Statement of Cash Flows”, which includes:

- using “operating profit or loss” as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other HKFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Group are currently working to identify all the impacts of HKFRS 18, particularly with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact of how information is grouped in the consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision meter (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Group.

During the years ended 31 December 2025 and 2024, the Group is principally engaged in the provision of property management services, commercial property operation management services and value-added services in the PRC. Management reviews the operating results of the business as one operating segment to make about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is monitored to make strategic decision.

Revenue mainly comprises proceeds from property management services, commercial property operation management services and value-added services. An analysis of the Group’s revenue by category for the year ended 31 December 2025 is as follows:

	2025 <i>RMB’000</i>	2024 <i>RMB’000</i>
Revenue from customers and recognised over time		
Property management services	2,225,351	1,781,077
Commercial property operation management services	102,263	80,915
Value-added services		
— Community value-added and synergy services	596,814	450,509
— Value-added services to non-property owners	615,681	670,602
	<u>3,540,109</u>	<u>2,983,103</u>
Revenue from customers and recognised at point in time		
Community value-added and synergy services	340,440	309,798
	<u>3,880,549</u>	<u>3,292,901</u>

Information about major customers

For the year ended 31 December 2025, revenue from entities controlled by Xiamen C&D and its associates contributed to 31.1% (2024:36.3%) of the Group’s revenue. Other than entities controlled by Xiamen C&D and associates of Xiamen C&D, the Group had a large number of customers and none of whom contributed 10% or more of the Group’s revenue.

Geographical information

The principal operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group’s revenue were derived in the PRC during the years ended 31 December 2025 and 2024. As at 31 December 2025 and 2024, substantially all of the specified non-current assets (other than deferred tax assets) of the Group were located in the PRC.

(a) *Contract liabilities*

The Group recognises the following revenue-related contract liabilities:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Property management services	662,301	465,007
Community value-added and synergy services	49,692	43,684
Value-added services to non-property owners	4,988	2,951
Commercial property operation management services	2,975	956
	<u>719,956</u>	<u>512,598</u>

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. Such liabilities increased as a result of expansion of business operations.

(b) *Revenue recognised in relation to contract liabilities*

The following table shows the revenue recognised during the year ended 31 December 2025 related to brought-forward contract liabilities:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the year		
Property management services	457,792	384,226
Community value-added and synergy services	26,714	55,360
Value-added services to non-property owners	1,616	5,074
Commercial property operation management services	565	373
	<u>486,687</u>	<u>445,033</u>

(c) *Unsatisfied performance obligations*

For property management services and commercial property operation management services, the Group recognises revenue in the amount that equals to the right to invoice which correspond directly with the value to the customer of the Group's performance to date on a monthly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligation for these types of contracts. For value-added services to non-property owners, the Group expects that the majority of the contract amounts allocated to unsatisfied performance obligations will be recognised as revenue from providing services during the next reporting period.

For community value-added and synergy services, the transaction price allocated to the remaining unsatisfied or partially satisfied performance obligations as at 31 December 2025 is as follows:

	2025	2024
	RMB'000	RMB'000
Within one year	154,474	151,753
More than one year	38,639	67,649
	193,113	219,402

5. TRADE AND OTHER RECEIVABLES

	2025	2024
	RMB'000	RMB'000
<i>Notes</i>		
Trade receivables		
— Third parties	392,969	284,161
— Related parties	246,564	260,370
	639,533	544,531
Less: Provision for expected credit loss (“ECL”) allowance of trade receivables	(29,159)	(19,723)
	610,374	524,808
	<i>(a)</i>	
Other receivables		
Deposits	50,733	29,388
Prepayments	33,964	24,857
Other receivables	22,885	21,909
Amounts due from non-controlling interests	6,750	6,750
Payments on behalf of property owners	68,252	48,853
Value-added tax receivables	13,382	10,035
	195,966	141,792
Less: Provision for ECL allowance of other receivables	(6,430)	(3,904)
	189,536	137,888
	<i>(b)</i>	
	799,910	662,696

(a) Trade receivables

Trade receivables mainly arise from property management services and commercial property operation management services managed under lump-sum basis and value-added services.

Property management services and commercial property operation management services income under lump-sum basis are received in accordance with the term of the relevant property service agreements. Service income from property management services and commercial property operation management services are due for payment by property owners upon rendering of services.

Income from value-added services other than smart community services are received in accordance with the terms of the relevant services agreements, and due for payment upon the issuance of invoice. Smart community services income are received in accordance with the terms of the relevant service agreements, and the Group normally allows credit period ranged from 5 days to 60 days to its customers.

The Group did not hold any collateral as security or other credit enhancements over the impaired trade receivables, whether determined on an individual or collective basis.

The ageing analysis of trade receivables, net of ECL allowance, based on invoice date, is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
0–180 days	390,354	432,080
181–365 days	139,649	40,143
1–2 years	65,570	42,465
2–3 years	11,369	7,398
3–4 years	2,364	1,659
4–5 years	1,068	1,063
	610,374	524,808

(b) Other receivables

The balances mainly represent the payments on behalf of property owners in respect of utilities and maintenance costs of the properties.

6. TRADE AND OTHER PAYABLES

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
Trade payables			
— Third parties		559,418	446,974
— Related parties		10,819	26,262
	<i>(a)</i>	570,237	473,236
Other payables			
Accrued charges and other payables		62,633	69,641
Amounts collected on behalf of property owners		264,238	205,816
Deposit received		225,119	210,118
Value-added tax payable		52,715	46,658
Other tax payable		5,774	3,639
Staff costs and welfare accruals		317,279	294,591
Payable in relation to the restricted shares incentive schemes		35,591	91,081
	<i>(b)</i>	963,349	921,544
		1,533,586	1,394,780

- (a) The credit terms of trade payables vary according to the terms agreed with different suppliers. The ageing analysis of the trade payables based on invoice date, is as follows:

	2025 RMB'000	2024 RMB'000
0 to 30 days	176,788	172,244
31 to 60 days	37,948	77,060
61 to 90 days	42,549	22,019
Over 90 days	312,952	201,913
	570,237	473,236

(b) Other payables

The balances mainly include accrued expenses, deposits received and temporarily received from property owners to be paid to related service providers.

7. AMOUNTS DUE FROM/(TO) RELATED PARTIES

(a) Amounts due from related parties

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Companies controlled by Xiamen C&D	<u>16,938</u>	<u>43,374</u>

(b) Amounts due to related parties

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Companies controlled by Xiamen C&D	<u>20,180</u>	<u>8,130</u>

As at 31 December 2025 and 2024, the amounts due from/(to) related parties are unsecured, interest-free and repayable on demand.

8. INCOME TAX EXPENSE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current income tax		
PRC Enterprise Income Tax (“EIT”)	126,028	106,045
Over-provision in respect of prior year	<u>(212)</u>	<u>(4,960)</u>
	125,816	101,085
Deferred tax	<u>(1,661)</u>	<u>(8,148)</u>
Total income tax expense	<u>124,155</u>	<u>92,937</u>

Notes:

(a) BVI Income tax

Pursuant to the relevant rules and regulations of the BVI, the Group is not subject to any income tax in the BVI during the years ended 31 December 2025 and 2024.

(b) Hong Kong profits tax

No Hong Kong profits tax has been provided as the Group did not derive any assessable profit arising in Hong Kong during the years ended 31 December 2025 and 2024.

(c) PRC EIT

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the years ended 31 December 2025 and 2024, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate was 25% for the years ended 31 December 2025 and 2024.

Pursuant to the relevant laws and regulation in the PRC, certain of the Group's PRC entities which are qualified as small low-profit enterprises enjoyed a preferential tax rate of 20% (2024: 20%) from 1 January 2025 to 31 December 2025. In addition, in accordance with the "Notice on Preferential Income Tax Policies Applicable to Small Low-profit Enterprises", the small and low-profit enterprises are entitled to a tax concession for 75% of its taxable income for the annual taxable income of less than RMB3,000,000 (inclusive) for the years ended 31 December 2025 and 2024.

9. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the years 31 December 2025 and 2024. The earnings per share is calculated using the weighted average number of ordinary shares of 1,366,101,424 (2024: 1,352,270,961) shares issued during the year as follows:

	2025	2024
Profit for the year attributable to equity holders of the Company (<i>RMB'000</i>)	<u>358,909</u>	<u>323,477</u>
Weighted average number of ordinary shares in issue (<i>thousands</i>)	1,366,101	1,352,271
Basic earnings per share (<i>RMB</i>)	<u>0.26</u>	<u>0.24</u>

(b) Diluted earnings per share

The restricted shares granted by the Company have potential dilutive effect on earnings per share. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption on the conversion of all potential dilutive ordinary shares arising from restricted shares granted by the Company (collectively forming the denominator for computing the diluted earnings per share).

	2025	2024
Profit for the year attributable to equity holders of the Company (<i>RMB'000</i>)	<u>358,909</u>	<u>323,477</u>
Weighted average number of ordinary shares in issue (<i>thousands</i>)	1,366,101	1,352,271
Adjustments for restricted shares (<i>thousands</i>)	<u>21,072</u>	<u>39,910</u>
Weighted average number of ordinary shares for the calculation of diluted earnings per share (<i>thousands</i>)	1,387,173	1,392,181
Diluted earnings per share (<i>RMB</i>)	<u>0.26</u>	<u>0.23</u>

10. DIVIDENDS

The Board recommends the payment of a final dividend of HK\$0.15 per share and a special dividend of HK\$0.05, totalling approximately HK\$281,653,000 (equivalent to approximately RMB254,394,000) for the year ended 31 December 2025 (2024: final dividend of HK\$0.15 per share, totalling HK\$211,240,000 (equivalent to RMB195,616,000)). The dividends are subject to the approval of shareholders of the Company (“**Shareholders**”) at the forthcoming annual general meeting. Dividends proposed after the reporting date have not been recognised as a liability at the reporting date.

The final dividend for the year ended 31 December 2024 of RMB194,045,000 has been paid in cash in June 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

1. MARKET REVIEW

In 2025, guided by the national “Artificial Intelligence Plus” initiative and policies aimed at enhancing property service quality, the property management industry has entered a pivotal stage characterised by deep technological empowerment and the reconstruction of service value. The sector has been accelerating its transformation from labour-intensive to technology-oriented service models. On one hand, economic adjustments, coupled with more rational spending habits among property owners, have made the demand for a fair balance between service quality and cost a core market focus, which led to unprecedented demands for service standardisation and fee transparency. Concurrently, the traditional operational model, which relied heavily on manual labour for service delivery, has been facing difficulties due to rising labour costs and the discrepancy between service provision and owner expectations. On the other hand, property management companies were proactively embracing technological change. AI and robotics are moving beyond conceptual stages to become ubiquitous across various scenarios. Core service areas such as cleaning and inspections now benefit from human-machine collaboration, which not only effectively optimises labour costs but also enhances service efficiency and standardisation. Looking ahead, the deep integration and application of AI and robotics, along with the development of a service system founded on fair value for cost, will be the primary differentiator within the property management industry. Only enterprises that solidify their service efficiency foundation with technology and build trust with property owners through a fair quality-price equation can secure a leading position in the competitive landscape.

2. BUSINESS REVIEW

(1) Overview

In April 2025, we were honoured as one of the “Top 100 Property Service Capability Companies in China* (中國物業服務力百強企業)” by CRIC Property Management* (克而瑞物管) and China Property Management Research Institution and ranked 13th, with three places improved as compared with 2024. In May 2025, we were also awarded “Top 20 Listed Property Management Companies in China* (中國物業管理上市公司20強)” by CRIC Property Management. Our mission is “Leading a Wonderful Life by Creating a Better Quality of Living Space (打造更有品質的生活空間，引領美好生活)”. We are committed to becoming “the most trusted property company that keeps our customers assured (讓客戶放心，最值得信賴的物業公司)”.

As at 31 December 2025, our property management portfolio covered 66 cities across 16 provinces, municipalities and autonomous regions in the PRC, including first-tier cities, such as Beijing, Shanghai, Guangzhou and Shenzhen. Our contracted GFA was approximately 117.3 million sq.m., among which, the

GFA under management reached approximately 91.7 million sq.m.. As at 31 December 2025, we provided services to over 538,000 households.

Our four main business lines, namely, (i) property management services; (ii) community value-added and synergy services; (iii) value-added services to non-property owners; and (iv) commercial property operation management services, have formed an integrated service offering to our customers and have covered the entire value chain of property management.

(2) Property Management Services

We provided a range of property management services to property owners and residents of our managed properties as well as property developers, including greening, gardening and order maintenance for public areas, cleaning, parking management, repair and maintenance services for public facilities, etc.. Our property management portfolio covered residential properties and non-residential properties, including commercial and office buildings, industrial parks, government buildings and public facilities, hospitals and schools, etc..

For the Year, our Group's revenue from property management services was approximately RMB2,225.4 million, representing an increase of approximately 24.9% from approximately RMB1,781.1 million for the year ended 31 December 2024. The increase in revenue from property management services was primarily driven by the growth of our total GFA under management.

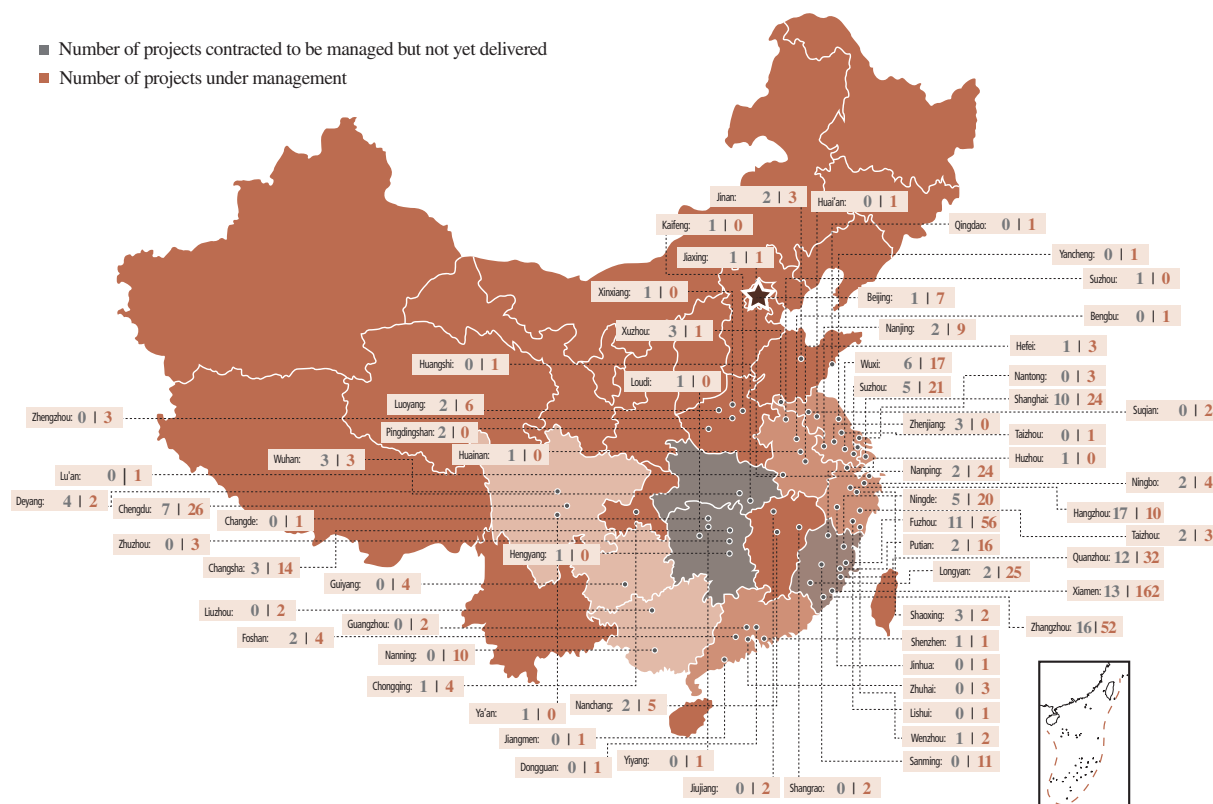
GFA and the number of projects

As at 31 December 2025, we had contracted GFA of approximately 117.3 million sq.m., and our number of contracted projects was 776, representing an increase of approximately 7.5% and 10.4% respectively as compared with those as at 31 December 2024 (as at 31 December 2024: approximately 109.1 million sq.m., and 703 projects). As at 31 December 2025, the GFA under management reached approximately 91.7 million sq.m., and number of projects under management was 619, representing an increase of approximately 21.4% and 17.5% respectively as compared with those as at 31 December 2024 (as at 31 December 2024: approximately 75.5 million sq.m., and 527 projects).

Geographic Coverage

As at 31 December 2025, we had 776 contracted projects covering 66 cities across 16 provinces, municipalities and autonomous regions in the PRC, with 619 projects under management, covering 56 cities, serving over 538,000 households.

The map below illustrates the geographic coverage of the properties under our management as at 31 December 2025 in terms of (i) contracted GFA; and (ii) GFA under management, respectively:



The table below sets out breakdown of the contracted GFA and GFA under management by geographic region as at 31 December 2025 and 2024:

	As at 31 December			
	2025		2024	
	Contracted GFA '000 sq.m.	GFA under management '000 sq.m.	Contracted GFA '000 sq.m.	GFA under management '000 sq.m.
Haixi Cluster (Note 1)	78,078	65,146	74,225	56,164
Eastern China Cluster (Note 2)	24,904	18,026	22,286	13,761
Southeast China Cluster (Note 3)	14,276	8,568	12,595	5,616
Total	117,258	91,740	109,106	75,541

Notes:

1. As at 31 December 2025 and 31 December 2024, cities in the Haixi Cluster included Fuzhou, Nanping, Sanming, Longyan, Putian, Quanzhou, Xiamen, Zhangzhou, Foshan, Zhuhai, Dongguan, Liuzhou, Nanning, Guangzhou, Jiangmen, Shenzhen, Guiyang, Changde, Hengyang, Loudi, Yiyang, Changsha, Zhuzhou, Chengdu, Deyang, Ya'an, and Chongqing;
2. As at 31 December 2025, cities in the Eastern China Cluster comprised Zhenjiang, Qingdao, Bengbu, Hefei, Huainan, Suzhou (宿州), Lu'an, Beijing, Luoyang, Pingdingshan, Xinxiang, Kaifeng, Zhengzhou, Huai'an, Nanjing, Nantong, Suzhou, Suqian and Shanghai, Wuxi, Xuzhou, Yancheng, Jinan, and Taizhou. As at 31 December 2024, cities in the Eastern China Cluster included Bengbu, Hefei, Huainan, Suzhou (宿州), Lu'an, Beijing, Luoyang, Pingdingshan, Xinxiang, Kaifeng, Zhengzhou, Huai'an, Nanjing, Nantong, Suzhou, Suqian and Shanghai, Wuxi, Xuzhou, Yancheng, Jinan.
3. As at 31 December 2025 and 31 December 2024, cities in the Southeast China Cluster included Jiujiang, Nanchang, Shangrao, Huangshi, Wuhan, Ningde, Hangzhou, Huzhou, Jinhua, Ningbo, Shaoxing, Taizhou, Lishui, Jiaxing and Wenzhou.

Source of Projects

As at 31 December 2025, the contracted GFA for property management services which were developed by the Company's controlling shareholder, Xiamen C&D, and its subsidiaries, associates and joint ventures (excluding the Group) ("Xiamen C&D Group"), was approximately 71.8 million sq.m., representing an increase of approximately 6.8% from approximately 67.2 million sq.m. as at 31 December 2024.

While maintaining close business relationship with Xiamen C&D Group, we also took initiatives to further expand the scale of our property management service business and increase our market share in the industry through multiple channels. As at 31 December 2025, our contracted GFA for property management services with independent third parties was approximately 45.5 million sq.m., representing an increase of approximately 8.6% from approximately 41.9 million sq.m. as at 31 December 2024.

The table below sets out the Group's GFA under management as at 31 December 2025 and 2024 and the breakdown of our revenue from our property management services derived from property projects by property developers for each of the years ended 31 December 2025 and 2024:

	As at 31 December/For the year ended 31 December					
	2025			2024		
	GFA under management '000 sq.m.	Revenue RMB'000	% of revenue	GFA under management '000 sq.m.	Revenue RMB'000	% of revenue
Xiamen C&D Group	60,169	1,477,387	66.4	50,077	1,145,778	64.3
Independent third parties	31,571	747,964	33.6	25,464	635,299	35.7
Total	<u>91,740</u>	<u>2,225,351</u>	<u>100.0</u>	<u>75,541</u>	<u>1,781,077</u>	<u>100.0</u>

Types of Managed Properties

We focused on providing property management services to residential communities in the PRC, while we also endeavoured to diversify our property management portfolio by extending our services to an increasing variety of non-residential properties (including commercial and office buildings, industrial parks, government buildings and public facilities, hospitals and schools). As at 31 December 2025, our contracted GFA for non-residential properties was approximately 12.4 million sq.m., representing an increase of approximately 45.1% from approximately 8.5 million sq.m. as at 31 December 2024.

The table below sets out the Group's GFA under management as at 31 December 2025 and 2024 and the breakdown of our revenue from our property management services by type of property for each of the years ended 31 December 2025 and 2024:

	As at 31 December/For the year ended 31 December					
	2025			2024		
	GFA under management '000 sq.m.	Revenue RMB'000	% of revenue	GFA under management '000 sq.m.	Revenue RMB'000	% of revenue
Residential	82,739	1,836,800	82.5	69,123	1,426,951	80.1
Non-residential	9,001	388,551	17.5	6,418	354,126	19.9
Total	<u>91,740</u>	<u>2,225,351</u>	<u>100.0</u>	<u>75,541</u>	<u>1,781,077</u>	<u>100.0</u>

Revenue Model

We generally determined the revenue model of property management services based on the following factors, including but not limited to: (i) the type(s), scale(s) and location(s) of managed properties; (ii) the nature and scope of the services to be provided; (iii) expected personnel and material inputs; and (iv) arm's length negotiation with our customers. During the Year, we mainly charged property management fees on a lump-sum basis, while a few property management service projects were charged on commission basis.

The table below sets out the Group's GFA under management as at 31 December 2025 and 2024 and the breakdown of our revenue from our property management services by revenue model for each of the years ended 31 December 2025 and 2024:

	As at 31 December/For the year ended 31 December					
	2025			2024		
	GFA under management '000 sq.m.	Revenue RMB'000	% of revenue	GFA under management '000 sq.m.	Revenue RMB'000	% of revenue
Lump-sum basis	89,728	2,165,159	97.3	74,090	1,733,744	97.3
Commission basis	2,012	60,192	2.7	1,451	47,333	2.7
Total	<u>91,740</u>	<u>2,225,351</u>	<u>100.0</u>	<u>75,541</u>	<u>1,781,077</u>	<u>100.0</u>

(3) Community Value-added and Synergy Services

We provided a variety of community value-added and synergy services mainly by ourselves or third-party sub-contractors or service companies. The services mainly included: (i) home living services, such as housekeeping and cleaning services, repair and maintenance services and merchandise retail services; (ii) smart community services, mainly design and construction services of smart property management services and operation of our mobile application “Huishenghuo* (慧生活)”; (iii) value-added services for public areas, including leasing out public areas and advertising spots; (iv) home beauty services, providing turn-key move-in services* (拎包入住服務) with one-stop home beauty solutions for overall design, interior home furnishing and appliances installation and home furniture services, etc.; (v) elderly-care & health value-added services, mainly including the operation of elderly care centres (i.e. C&D Yibai Elderly Care Centre* (建發溢佰養老中心) and Haicang Yibai Elderly Care Centre* (海滄溢佰養老中心)); and (vi) real estate brokerage and asset management services, including services for secondary sales or rental transactions of properties and/or car parking spaces and inventory property* (尾盤) sales services for unsold property units and/or car parking spaces of property developers.

The Group’s revenue from community value-added and synergy services for the Year was approximately RMB937.3 million, representing an increase of approximately 23.3% from approximately RMB760.3 million for the year ended 31 December 2024. Such increase was mainly due to an increase in housekeeping services orders and an improved product variety in merchandise retail services, while the Company also steadily pushed forward revenue growth through continuous optimisation of the product competitiveness of its smart home systems.

The table below sets out the breakdown of our revenue derived from the provision of different types of community value-added and synergy services for each of the years ended 31 December 2025 and 2024:

	For the year ended 31 December			
	2025		2024	
	Revenue		Revenue	
	RMB'000	%	RMB'000	%
Home living services	291,787	31.1	229,948	30.3
Smart community services	258,595	27.6	207,787	27.3
Value-added services for public areas	138,378	14.8	95,403	12.5
Home beauty services	132,833	14.2	112,071	14.8
Elderly-care & health value-added services	69,497	7.4	58,827	7.7
Real estate brokerage and asset management services	46,164	4.9	56,271	7.4
	<u>937,254</u>	<u>100.0</u>	<u>760,307</u>	<u>100.0</u>
Total	937,254	100.0	760,307	100.0

(4) Value-added Services to Non-property Owners

We mainly provided (i) consultancy services to property developers and other non-property owners during the property development and construction stages on aspects such as project design and construction materials from the perspective of property management and operation and requirement of the property owners; and (ii) reception, order maintenance and cleaning services to property developers and other non-property owners at the pre-sales centres.

Our revenue from value-added services to non-property owners for the Year was approximately RMB615.7 million, representing a decrease of approximately 8.2% from approximately RMB670.6 million for the year ended 31 December 2024. The decrease was mainly due to a decrease in the number of cooperative pre-sales centres.

The table below sets out the breakdown of our revenue from our value-added services to non-property owners for each of the years ended 31 December 2025 and 2024:

	For the year ended 31 December			
	2025		2024	
	Revenue		Revenue	
	RMB'000	%	RMB'000	%
Reception, order maintenance and cleaning services	611,789	99.4	664,605	99.1
Consultancy services	3,892	0.6	5,997	0.9
Total	615,681	100.0	670,602	100.0

(5) Commercial Property Operation Management Services

We provided commercial property operation management services to owners of various types of commercial properties such as office buildings and shopping malls. We provided commercial property operation management services to: (i) commercial properties during pre-opening stage, such as positioning, planning and design consultancy services, etc.; and (ii) established commercial properties, such as provision of tenant and lease management, operation management and planning and marketing services.

During the Year, our revenue from commercial property operation management services was approximately RMB102.3 million, representing an increase of approximately 26.4% as compared to that of approximately RMB80.9 million for the year ended 31 December 2024. As commercial projects secured at the end of the previous year have gradually entered into the preparation and operational phases during the Year, there was an increase in revenue. As at 31 December 2025, we provided our services to 20 business projects and the GFA of the commercial properties under management of the Group was approximately 1.24 million sq.m. (as at 31 December 2024: 22 business projects and approximately 1.28 million sq.m.).

3. FINANCIAL REVIEW

Revenue

Due to our continuous business development, the Group's revenue for the Year was approximately RMB3,880.5 million, representing an increase of approximately 17.8% from approximately RMB3,292.9 million for the year ended 31 December 2024.

The table below sets out the revenue of the Group by business line for each of the years ended 31 December 2025 and 2024:

	For the year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Property management services	2,225,351	57.3	1,781,077	54.1
Community value-added and synergy services	937,254	24.2	760,307	23.0
Value-added services to non-property owners	615,681	15.9	670,602	20.4
Commercial property operation management services	102,263	2.6	80,915	2.5
Total	<u>3,880,549</u>	<u>100.0</u>	<u>3,292,901</u>	<u>100.0</u>

Property management services was the Group's largest source of revenue. During the Year, the revenue from property management services was approximately RMB2,225.4 million, accounting for approximately 57.3% of total revenue. The increase in revenue from property management services was primarily driven by the growth of our total GFA under management. During the Year, our total GFA under management increased from approximately 75.5 million sq.m. as at 31 December 2024 to approximately 91.7 million sq.m. as at 31 December 2025, which resulted from both our steady cooperation with cooperative property developers and our efforts to expand the third-party customer base.

The revenue from community value-added and synergy services increased by approximately 23.3% from approximately RMB760.3 million for the year ended 31 December 2024 to approximately RMB937.3 million for the Year, which was mainly due to an increase in housekeeping services orders and an improved product variety in merchandise retail services, while the Company also steadily pushed forward revenue growth through continuous optimisation of the product competitiveness of its smart home systems.

The revenue from value-added services to non-property owners decreased by approximately 8.2% from approximately RMB670.6 million for the year ended 31 December 2024 to approximately RMB615.7 million for the Year, which was mainly due to a decrease in the number of cooperative pre-sales centres.

The revenue from the commercial property operation management services increased by approximately 26.4% from approximately RMB80.9 million for the year ended 31 December 2024 to approximately RMB102.3 million for the Year, mainly as the commercial projects secured at the end of the previous year gradually entered into the preparation and operational phases during the Year.

Cost of sales

Cost of sales increased by approximately 18.2% from approximately RMB2,586.2 million for the year ended 31 December 2024 to approximately RMB3,057.3 million for the Year, primarily due to the scale-up of our business.

Gross profit

As a result of the above principal factors, the Group's gross profit increased by approximately 16.5% from approximately RMB706.7 million for the year ended 31 December 2024 to approximately RMB823.2 million for the Year, with gross profit margin of approximately 21.5% and 21.2% respectively. The decrease in gross profit margin was mainly due to the growth in the business scale of housekeeping services, merchandise retail services, and home beauty services.

Other income

Other income decreased from approximately RMB15.3 million for the year ended 31 December 2024 to approximately RMB8.4 million for the Year, mainly due to the decrease in sundry income for the Year.

Selling and marketing expenses

The Group's selling and marketing expenses increased from approximately RMB9.0 million for the year ended 31 December 2024 to approximately RMB17.0 million for the Year, mainly due to an increase in marketing and promotion expenses.

Administrative and other operating expenses

The Group's administrative and other operating expenses mainly included staff cost (including the cost of the 2021 and 2023 Restricted Share Incentive Schemes), travelling and entertainment expenses, consultancy fee, telecommunication and utilities, depreciation, office expenses and other expenses (mainly including bank handling fees, gains and losses on disposal of assets, recruitment cost and insurance fees).

During the Year, the Group's total administrative and other operating expenses amounted to approximately RMB387.5 million, representing an increase of approximately 6.7% from approximately RMB363.1 million for the year ended 31 December 2024, which was mainly due to the growth in business scale.

Net provision for ECL allowance on trade and other receivables

The Group's net provision for ECL allowance on trade and other receivables increased from approximately RMB6.4 million for the year ended 31 December 2024 to approximately RMB12.0 million for the Year, mainly due to an increase in trade and other receivables.

Net finance income

The Group's net finance income mainly included interest income on bank deposit, interest income on amounts due from related parties and lease liability interest relating to lease liabilities arising from leased properties used for the Group's office. During the Year, the Group's net finance income was approximately RMB82.2 million, representing an increase of approximately 8.7% as compared with approximately RMB75.6 million for the year ended 31 December 2024, which was mainly due to an increase in interest income.

Profit before income tax

Due to the combined effect of the abovementioned factors, the profit before income tax of the Group for the Year was approximately RMB497.9 million, representing an increase of approximately 18.3% as compared with approximately RMB420.8 million for the year ended 31 December 2024.

Income tax expense

Income tax expense increased from approximately RMB92.9 million for the year ended 31 December 2024 to approximately RMB124.2 million for the Year, representing an increase of approximately 33.6%. The increase was mainly attributable to an increase in the Group's profit before income tax.

Profit for the year attributable to equity holders of the Company

Profit for the year attributable to equity holders of the Company for the Year was approximately RMB358.9 million, representing an increase of approximately 11.0% as compared with approximately RMB323.5 million for the year ended 31 December 2024.

Property, plant and equipment

Property, plant and equipment of the Group mainly consisted of leasehold improvement, electronic equipment and other fixed assets. As at 31 December 2025, the Group's property, plant and equipment amounted to approximately RMB49.9 million, representing a decrease of approximately 1.4% from approximately RMB50.6 million as at 31 December 2024, which was mainly due to the amortization and depreciation expenses of assets.

Trade and other receivables

The Group's trade and other receivables were mainly from property management services income from properties managed on a lump-sum basis and trade receivables of value-added services as well as other receivables from payments on behalf of property owners in respect of utilities and maintenance costs. As at 31 December 2025, the Group's trade and other receivables were approximately RMB799.9 million, representing an increase of approximately 20.7% as compared with approximately RMB662.7 million as at 31 December 2024, which was mainly due to the expansion of our business scale.

Cash and cash equivalents

As at 31 December 2025, the Group's cash and cash equivalents were approximately RMB3,414.4 million, representing an increase of approximately 17.9% as compared with approximately RMB2,894.8 million as at 31 December 2024. The increase was mainly due to an increase in cash inflow from operating activities during the Year. About 99% of cash and bank balances held by the Group was denominated in Renminbi, and about 1% was denominated in HK dollars.

Trade and other payables

The Group's trade and other payables mainly included trade payables, amounts collected on behalf of property owners, received deposits (保證金) and accrued staff costs and welfares. As at 31 December 2025, our trade and other payables were approximately RMB1,533.6 million, representing an increase of approximately 10.0% from approximately RMB1,394.8 million as at 31 December 2024, which was mainly due to the increase of our property management scale, the increase in payables, provisions for employee salaries and the increase in collections on behalf of other parties.

Contract liabilities

Contract liabilities of the Group were service prepayment paid by customers for the services which had not been provided and not been recognised as revenue. As at 31 December 2025, our contract liabilities amounted to approximately RMB720.0 million, representing an increase of approximately RMB207.4 million from approximately RMB512.6 million as at 31 December 2024, primarily due to the increase in number of projects under management during the Year.

Liquidity and financial resources

The Group continued to satisfy its requirement for working capital, capital expenditure and other capital requirement through cash generated from its operation. During the Year, the Group's net cash from operating activities was approximately RMB598.9 million, representing an increase of approximately 125.9% as compared with approximately RMB265.2 million for the year ended 31 December 2024, mainly due to the increase in revenue and contract liabilities resulted from the expansion of our business operations for the Year.

As at 31 December 2025, the net current assets of the Group was approximately RMB1,911.9 million, representing an increase of approximately RMB246.3 million from approximately RMB1,665.6 million as at 31 December 2024, mainly due to the increase in cash and cash equivalents as a result of the improved cash flow from operating activities and steady growth in business scale during the Year. As at 31 December 2025, the Group's current ratio (total current assets divided by total current liabilities) was approximately 1.8x (as at 31 December 2024: approximately 1.8x). As at 31 December 2025, the Group's cash at banks and on hand amounted to approximately RMB3,432.0 million (as at 31 December 2024: approximately RMB2,916.0 million).

As at 31 December 2025, the Group's gearing ratio (sum of current liabilities and non-current liabilities divided by sum of current assets and non-current assets) was approximately 55.0% (as at 31 December 2024: approximately 53.3%).

As at 31 December 2025, the Group had interest-bearing borrowings of approximately RMB9.0 million which were denominated in RMB and carried an interest rate of 2.4% per annum on a floating rate basis (as at 31 December 2024: approximately RMB9.5 million denominated in RMB and carried an interest rate ranging from 3.1% to 3.4% per annum on a floating rate basis).

Charges on the Group's assets

As at 31 December 2025 and 2024, there were no charges on the Group's assets.

Principal risks and uncertainties

Government Policy Risk

The Company's business growth is, and will likely continue to be, affected by the PRC government regulations of our industry. The PRC government has continued to introduce various restrictive measures to discourage speculation in the real estate market. Through these policies and measures, the PRC government may restrict or reduce property development activities and affect the delivery schedule and occupancy rates of the properties we provide services. Any such governmental regulations and measures may affect the PRC real estate industry, thus limiting our business growth and resulting in a material adverse effect on our business, financial position and results of operations. The Group will continue to enrich the business structure to ensure a stable property management revenue, thereby minimizing the impact.

Future Acquisition or Expansion Risk

In addition to our organic growth, when suitable opportunities arise, the Company will also explore selective investments in or acquisitions of other property management companies in the PRC. However, there can be no assurance that the Company will be able to identify suitable opportunities. Acquisitions involve uncertainties and risks, including but not limited to, potential ongoing financial obligations and unforeseen or hidden liabilities, failure to achieve the intended objectives, benefits or revenue-enhancing opportunities, and diversion of resources and management attention. Even if the Company manages to identify suitable opportunities, the Company may not be able to complete the acquisitions on terms favourable or acceptable to us, in a timely manner, or at all. The inability to identify suitable acquisition targets or complete acquisitions could materially and adversely affect our competitiveness and growth prospects. Given the above, the Company will identify acquisition targets in a cautious manner.

Significant investments, material acquisitions and disposals of subsidiaries, joint ventures and associates

The Group did not hold any significant investment or significant securities investment as part of its asset portfolio, or had no material acquisition or disposal of any subsidiaries, joint ventures and associates during the Year.

Contingent liabilities

As at 31 December 2025, the Group had no significant contingent liabilities.

Interest rate risk

As the Group had no significant interest-bearing assets and liabilities for the Year, the Group was not exposed to material risk directly relating to changes in market interest rate.

Foreign exchange risk

The principal activities of the Group were conducted in the PRC, and a majority of the Group's income and expenses were denominated in Renminbi. Therefore, the Group was not exposed to material risk directly relating to foreign exchange rate fluctuation (except that certain bank balances were denominated in Hong Kong dollars). During the Year, the Group did not use any financial instruments to hedge its exposure to foreign exchange risk, but the management will continue to monitor the foreign exchange exposure, and take prudent measures to reduce the foreign exchange risk.

Events after reporting period

As at the date of this announcement, the Group did not have material subsequent events after the reporting period.

Future plans for material investments or capital assets

The Board currently does not have any future plans for material investments or capital assets.

Employment and remuneration policy

The Group adopted remuneration policies similar to its peers in the industry. The remuneration payable to our staff was determined with reference to the duties and the prevailing market rates in the region. Discretionary performance bonus was paid to employees to reward their contributions based on the assessment results. The Company also has two restricted share incentive schemes. In compliance with the applicable statutory requirements in the PRC and existing requirements of the local government, the Group has participated in different social welfare plans for our employees. Restricted share incentive schemes were adopted to motivate the management and core staff of the Company.

The same remuneration philosophy is also applicable to the Directors. Apart from benchmarking against the market, the Company reviews individual competence, contributions and the affordability of the Company in determining the exact level of remuneration for each Director.

As at 31 December 2025, the Group had 17,506 employees (as at 31 December 2024: 15,835 employees).

4. OUTLOOK AND PROSPECT

In 2026, by adhering to the principle centered on customers, driven by scale, underpinned by efficiency, and supported by talent, the Group will optimise resource allocation, enhance the operational system, and make every effort to drive the steady growth of key operating indicators, while continuously creating sustainable value for our shareholders.

(I) Remaining Committed to Quality and Enhancing Service Experience

The Group will continue to implement the “Everyday Excellence” service system, create the five major service scenarios under “Enjoy Life at Home (歸家享生活)”, strengthen the closed-loop management of customer complaints, and launch AI-powered intelligent service tools to comprehensively improve response efficiency and service experience. At the same time, the Group will deepen the operation of "Joyful Community" and promote the standardized replication of core community IPs. By leveraging high-quality services, the Group will solidify its collection advantages and ensure that property owners’ satisfaction remains at the industry benchmark level.

(II) Deepening Market Expansion and Strengthening Business Scale

The Group adheres to a dual-pronged approach of maintaining existing projects while expanding new ones. On one hand, the Group strengthens risk prevention and control mechanisms as well as project retention and protection mechanisms to ensure the stable renewal of existing projects and consolidate its operational foundation. On the other hand, by enhancing synergy with upstream and downstream resources of C&D Group, and deepening the integrated collaborative expansion model, the Group focuses on developing non-residential business segments such as military, hospital, and municipal projects to accelerate its strategic presence in core regions. At the same time, the Group actively explores market opportunities in mergers and acquisitions to continuously enhance market concentration and scale advantages. The Group will also fund such businesses primarily through internal resources and, if necessary, will further introduce external financing as and when appropriate.

(III) Pursuing Innovations in Consumption Scenarios to Build a Strong Value-Added Ecosystem

The Group will focus on the new consumption demands of property owners, precisely matching diverse needs based on owner profiles, and develop differentiated and personalised value-added service solutions. By concentrating on the three core product lines of retail, housekeeping, and home services, the Group aims to increase the proportion of self-operated business and the contribution from customer-end revenue, thereby constructing a robust second growth curve.

(IV) Strengthening Digital and Intelligent Drivers to Deepen Refined Operations

The Group will advance the construction of its Digital and Intelligent 2.0 system, deepen the "AI + Manual" service model, expand the application scope of smart equipment, and enhance the efficiency of human-machine collaborative operations. Utilising comprehensive budget management as a core lever, the Group will strengthen refined operations. By expanding centralised procurement, promoting energy-saving renovations, and implementing regionalised management strategies, the Group will continue to achieve cost optimisation and efficiency enhancement.

In the wake of increasingly dynamic market challenges in 2026, the Group will remain committed to its service mission, reignite our entrepreneurial spirit with unwavering conviction, win customer recognition with high-quality services, and improve efficiency through continuously optimised systems, relentlessly striving to introduce each of our customers to their envisioned ideal lifestyle through our commitment to providing lifelong services and living up to the trust placed in us!

FINAL DIVIDEND

The Board recommended the payment of a final dividend for the Year of HK\$0.15 per Share (2024: HK\$0.15 per Share) and a special dividend of HK\$0.05 per Share (2024: Nil), subject to the approval at the forthcoming annual general meeting of the Company (the "AGM"). Based on the 1,408,264,016 Shares in issue as at 31 December 2025, it is expected that a final dividend of approximately HK\$281,653,000 (equivalent to approximately RMB254,394,000) will be paid. Subject to the approval of the Shareholders at the AGM, the final dividend is expected to be paid on Wednesday, 17 June 2026 to Shareholders whose names appear on the register of members of the Company on Wednesday, 3 June 2026.

ANNUAL GENERAL MEETING

The AGM will be held on Wednesday, 27 May 2026. A notice convening the AGM with all other relevant documents will be published and dispatched to the Shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 21 May 2026 to Wednesday, 27 May 2026 (both days inclusive). The record date will be Wednesday, 27 May 2026. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by 4:30 p.m. on Wednesday, 20 May 2026.

For the purpose of ascertaining entitlement of the Shareholders to the proposed final dividend for the Year, the register of members of the Company will be closed from Tuesday, 2 June 2026 to Wednesday, 3 June 2026 (both days inclusive). The record date will be Wednesday, 3 June 2026. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at the abovementioned address for registration by 4:30 p.m. on Monday, 1 June 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules for dealings in securities of the Company by its Directors. The Company has made specific enquiries to all Directors and each of them confirmed that they have complied with the required standard set out in the Model Code during the Year.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high corporate governance standards. It believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company has complied with all the applicable principles and code provisions as set out in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules during the Year.

Further information on the Company's corporate governance practices will be set out in the Corporate Governance Report contained in the Company's annual report for the Year, which will be released in due course.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including the sale of treasury shares) during the Year.

During the Year and as of the date of this announcement, the Company did not have any treasury Shares.

REVIEW OF RESULTS BY AUDIT COMMITTEE

The audit committee of the Company (comprising all independent non-executive Directors, namely Mr. Lee Cheuk Yin Dannis (committee chairman), Mr. Li Kwok Tai James and Mr. Wu Yat Wai) has reviewed with management the consolidated financial statements of the Group for the Year.

SCOPE OF WORK OF THE AUDITOR

The figures in respect of this preliminary announcement of the Group's results for the year ended 31 December 2025 have been agreed by the Group's auditor, Grant Thornton Hong Kong Limited (the "Auditor"), to the amounts set out in the Group's draft consolidated financial statements for the Year. The work performed by the Auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Auditor on this preliminary announcement.

ANNUAL REPORT

The annual report of the Company for the year ended 31 December 2025 will be dispatched to the Shareholders who requested for a printed copy and available on the respective websites of the Stock Exchange and the Company in due course.

APPRECIATION

We would like to take this opportunity to express our sincere gratitude to the Shareholders for their continuing support, and our appreciation to all staff members for the dedication and loyalty to the Group.

By Order of the Board
C&D Property Management Group Co., Ltd
Qiao Haixia
Chairperson and Executive Director

Hong Kong, 25 March 2026

As at the date of this announcement, the Board comprises:

Executive Directors:

Ms. Qiao Haixia (*Chairperson*)

Mr. Huang Danghui (*Chief Executive Officer*)

Non-executive Directors:

Mr. Lin Weiguo

Mr. Tian Meitan

Mr. Xu Yixuan

Independent non-executive Directors:

Mr. Lee Cheuk Yin Dannis

Mr. Li Kwok Tai James

Mr. Wu Yat Wai

This announcement is prepared in both English and Chinese; in the event of inconsistency, the English text of the announcement shall prevail over the Chinese text.

* *denotes English translation of the name of a Chinese company, entity or place and is provided for identification purpose only*