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SUNAC SERVICES HOLDINGS LIMITED

融創服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01516)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

RESULTS HIGHLIGHTS

For the year ended 31 December 2025:

- The revenue of the Group was approximately RMB6,816 million, representing a year-on-year decrease of approximately 2.2% , which was primarily due to the fact that the Group disposed its equity interest held in its subsidiary, Zhangtai Services Group Company Limited (彰泰服務集團有限公司) (“**Zhangtai Services**”) during the year, as a result of which it was no longer included in the consolidation scope of the Group’s consolidated financial statements after August 2025; excluding the impact of the above, the revenue of the Group was approximately RMB6,487 million, representing a slight year-on-year increase;
- The gross profit of the Group was approximately RMB1,252 million, and the gross profit margin was approximately 18.4%, representing a year-on-year decrease of approximately 3.5 percentage points, which was mainly due to the Group’s deferral of revenue recognition for certain third-party customers for whom the Group fulfilled its performance obligations but collection risks were high, as well as increased repair and maintenance costs resulting from the expiration of warranties on projects delivered in the recent years;
- The selling and marketing expense and administrative expense ratio of the Group was approximately 6.9%, representing a year-on-year decrease of approximately 2.1 percentage points;
- The profit attributable to the owners of the Company was approximately RMB203 million, while the loss attributable to the owners of the Company for the same period last year was approximately RMB451 million, achieving a turnaround from loss to profit.

The board (the “**Board**”) of directors (the “**Directors**”) of Sunac Services Holdings Limited (the “**Company**”) hereby announces the audited consolidated results of the Company and its subsidiaries (together, the “**Group**”) for the year ended 31 December 2025 (the “**Year**”) with comparative figures for the year ended 31 December 2024, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	Year ended 31 December	
		2025	2024
		RMB'000	RMB'000
Revenue	4	6,816,162	6,969,501
Cost of sales	5	<u>(5,564,565)</u>	<u>(5,442,228)</u>
Gross profit		1,251,597	1,527,273
Administrative expenses	5	(426,086)	(569,593)
Selling and marketing expenses	5	(46,262)	(56,860)
Impairment of goodwill and other intangible assets		–	(74,936)
Net impairment losses on financial assets	5	(562,583)	(1,387,985)
Other income		42,369	44,532
Other gains/(losses) – net		<u>32,119</u>	<u>(86,035)</u>
Operating profit/(loss)		291,154	(603,604)
Finance income		21,218	39,505
Finance costs		<u>(5,573)</u>	<u>(6,197)</u>
Finance income – net		15,645	33,308
Share of post-tax losses of associates and joint ventures accounted for using the equity method, net		<u>(1,839)</u>	<u>(829)</u>
Profit/(loss) before income tax		304,960	(571,125)
Income tax (expenses)/credits	6	<u>(66,657)</u>	<u>137,986</u>
Profit/(loss) for the year		<u>238,303</u>	<u>(433,139)</u>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(CONTINUED)**

For the year ended 31 December 2025

	<i>Notes</i>	Year ended 31 December	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
Other comprehensive income for the year		<u>–</u>	<u>–</u>
Total comprehensive income/(loss) for the year		<u>238,303</u>	<u>(433,139)</u>
Total comprehensive income/(loss) attributable to:			
– Owners of the Company		202,725	(451,197)
– Non-controlling interests		<u>35,578</u>	<u>18,058</u>
		<u>238,303</u>	<u>(433,139)</u>
Earnings/(losses) per share (expressed in RMB per share)			
– Basic	7	0.07	(0.15)
– Diluted	7	<u>0.07</u>	<u>(0.15)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	As at 31 December	
		2025	2024
		RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		119,970	99,704
Right-of-use assets		59,577	69,217
Investment properties		90,485	50,097
Intangible assets		793,148	1,448,495
Deferred tax assets		1,071,458	963,350
Investments accounted for using the equity method		29,000	33,464
Financial assets at fair value through profit or loss		181,741	189,793
Other receivables	9	39,407	149,526
Prepayments		1,611	1,233
		<u>2,386,397</u>	<u>3,004,879</u>
Current assets			
Inventories		33,592	45,573
Trade and other receivables	9	3,337,673	3,440,652
Prepayments		33,175	27,016
Cash and cash equivalents		3,787,525	4,027,790
Restricted cash		23,670	24,563
Bank deposits with the maturity over three months		28,000	15,000
Financial assets at fair value through profit or loss		200,772	1,428
Other current assets		2,561	3,444
		<u>7,446,968</u>	<u>7,585,466</u>
Total assets		<u><u>9,833,365</u></u>	<u><u>10,590,345</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 December 2025

	<i>Notes</i>	As at 31 December	
		2025	2024
		RMB'000	RMB'000
EQUITY AND LIABILITIES			
Equity attributable to the owners of the Company			
Share capital		25,645	25,645
Reserves		5,090,083	5,290,650
Retained earnings/(accumulated losses)		40,658	(151,163)
		<u>5,156,386</u>	<u>5,165,132</u>
Non-controlling interests		75,750	154,244
		<u>5,232,136</u>	<u>5,319,376</u>
LIABILITIES			
Non-current liabilities			
Lease liabilities		81,448	98,695
Deferred income tax liabilities		22,562	41,064
		<u>104,010</u>	<u>139,759</u>
Current liabilities			
Lease liabilities		19,192	22,105
Trade and other payables	<i>10</i>	2,301,142	2,841,468
Contract liabilities	<i>4</i>	1,821,594	1,940,878
Current income tax liabilities		355,291	326,759
		<u>4,497,219</u>	<u>5,131,210</u>
		<u>4,601,229</u>	<u>5,270,969</u>
Total liabilities		<u>4,601,229</u>	<u>5,270,969</u>
Total equity and liabilities		<u>9,833,365</u>	<u>10,590,345</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 10 January 2019 as an exempted company with limited liability under the Companies Act (Cap.22, Act 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands.

The Group is principally engaged in the property management and operational services, community living services and value-added services to non-property owners in the People's Republic of China (the "PRC").

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The ultimate holding company of the Company is Sunac China Holdings Limited ("Sunac China"), an exempted company incorporated in the Cayman Islands with limited liability, and its shares are listed on the Main Board of the Stock Exchange.

These financial statements are presented in Renminbi ("RMB"), unless otherwise stated.

2. BASIS OF PREPARATION

(i) Compliance with HKFRS Accounting Standards and HKCO

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance ("HKCO") Cap. 622.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss and investment properties that are measured at fair value.

(iii) New and amended standards adopted by the Group

The Group has applied the following new and amended standards for the annual reporting period commencing 1 January 2025:

Amendments to HKAS 21 – Lack of Exchangeability

The amendments listed above did not have any significant impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New standards and interpretations not yet adopted by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group.

	Effective for the financial year beginning on or after
<i>Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7</i>	1 January 2026
<i>Contracts Referencing Nature-dependent Electricity – Amendment to HKFRS 9 and HKFRS 7</i>	1 January 2026
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	1 January 2026
<i>HKFRS 18, ‘Presentation and Disclosure in Financial Statements’ and HK Interpretation 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause</i>	1 January 2027
<i>HKFRS 19, ‘Subsidiaries without Public Accountability: Disclosures’ and subsequent amendments in October 2025</i>	1 January 2028

3. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (the “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 Company.

During the year ended 31 December 2025, the Group is principally engaged in the property management and operational services, community living services and value-added services to non-property owners in the PRC. Management reviews the operating results of the business by region in the PRC, but these operating segments are aggregated into a single operating segment as the nature of services, the type of customers for services, the methods used to provide their services and the nature of regulatory environment are similar in different regions.

The principal operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group’s revenue was derived in the PRC during the year ended 31 December 2025.

As at 31 December 2025 and 2024, nearly 100% of the non-current assets of the Group were located in the PRC.

4. REVENUE OF SERVICES

Revenue mainly comprises of proceeds from property management and operational services, community living services and value-added services to non-property owners. An analysis of the Group’s revenue by category for the years ended 31 December 2025 and 2024 was as follows:

	Year ended 31 December	
	2025	2024
	RMB’000	RMB’000
<i>Recognised over time</i>		
– Property management and operational services	6,363,903	6,379,627
– Community living services	204,820	199,937
– Value-added services to non-property owners	56,905	139,587
	<u>6,625,628</u>	<u>6,719,151</u>
<i>Recognised at a point in time</i>		
– Community living services	185,389	243,037
– Value-added services to non-property owners	5,145	7,313
	<u>190,534</u>	<u>250,350</u>
	<u><u>6,816,162</u></u>	<u><u>6,969,501</u></u>

Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Contract liabilities		
– Third parties	1,809,010	1,935,867
– Related parties	12,584	5,011
	<u>1,821,594</u>	<u>1,940,878</u>

5. EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing expenses, administrative expenses and net impairment losses on financial assets are analysed as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Employee benefit expenses	2,696,184	2,739,078
Security, maintenance, cleaning and greening costs	2,374,385	2,306,516
Net impairment losses on financial assets	562,583	1,387,985
Utilities costs	380,941	351,055
Depreciation and amortisation	132,882	154,686
Consumable materials cost	97,041	113,041
Cost of goods sold	48,636	47,765
Travelling and entertainment expenses	47,656	82,911
Professional fees	37,220	44,634
Office and communication expenses	35,119	48,532
Taxes and surcharges	27,759	29,451
Rental expenses for short-term leases and low-value assets	14,623	23,341
Auditors' remuneration	3,080	3,850
– Audit services	2,950	3,850
– Non-audit services	130	–
Others	141,387	123,821
	<u>6,599,496</u>	<u>7,456,666</u>

6. INCOME TAX EXPENSES/(CREDITS)

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Current income tax	196,803	204,440
Deferred income tax	(130,146)	(342,426)
	<u>66,657</u>	<u>(137,986)</u>

7. EARNINGS/(LOSSES) PER SHARE

The basic earnings/(losses) per share is calculated by dividing the profit/(loss) attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

The Company did not have any potential ordinary shares outstanding to be issued during the years ended 31 December 2025 and 2024. Diluted earnings/(losses) per share is equal to basic earnings/(losses) per share.

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Profits/losses attributable to the owners of the Company (RMB'000)	<u>202,725</u>	<u>(451,197)</u>
Weighted average number of ordinary shares in issue	<u>3,056,844,000</u>	<u>3,056,844,000</u>
Basic earnings/(losses) per share for profits/losses attributable to the owners of the Company during the year (expressed in RMB per share)	<u>0.07</u>	<u>(0.15)</u>

8. DIVIDENDS

The dividends paid in 2025 and 2024 were approximately RMB438.07 million (RMB0.143 per share) and RMB448.21 million (RMB0.143 per share), respectively.

The Board recommended the declaration of a final dividend of RMB0.01 per ordinary share totalling approximately RMB30.5 million for the year ended 31 December 2025. The proposed final dividend is subject to the approval of the Shareholders at the AGM, and is expected to be paid by cash on or around Tuesday, 9 June 2026. The proposed final dividend will be paid in HKD, and such amount will be calculated by reference to the central parity rate published by the People's Bank of China for the conversion of RMB to HKD on Friday, 22 May 2026. These financial statements did not reflect this dividend payable.

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Proposed final dividend of RMB0.01 (2024: RMB0.143) per ordinary share	<u>30,490</u>	<u>437,129</u>

9. TRADE AND OTHER RECEIVABLES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Non-current –		
Other receivables (ii)	40,619	244,587
Less: loss allowance	<u>(1,212)</u>	<u>(95,061)</u>
Total non-current	<u>39,407</u>	<u>149,526</u>
Current –		
Trade receivables (i)	6,833,512	6,488,168
Other receivables (ii)	851,835	812,247
	7,685,347	7,300,415
Less: loss allowance	<u>(4,347,674)</u>	<u>(3,859,763)</u>
Total current	<u>3,337,673</u>	<u>3,440,652</u>

As at 31 December 2025 and 2024, the carrying amounts of the Group's trade and other receivables were all denominated in RMB.

- (i) Trade receivables mainly arise from property management and operational services managed under lump sum basis and value-added services. Revenue from property management and operational services, community living services and value-added services to non-property owners is due for payment upon rendering of service.

As at 31 December 2025, the Group's trade receivables and loss allowance were as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Trade receivables from third parties		
– Individual property owners	636,246	–
– Individual non-property owners	194,461	158,414
– Provision matrix	2,788,882	3,043,465
	<hr/>	<hr/>
Subtotal of third parties	3,619,589	3,201,879
Trade receivables from related parties	3,213,923	3,286,289
	<hr/>	<hr/>
Total receivables	6,833,512	6,488,168
Less: Loss allowance		
– Individual property owners	(636,246)	–
– Individual non-property owners	(138,092)	(86,048)
– Provision matrix	(402,985)	(691,257)
	<hr/>	<hr/>
Subtotal of third parties	(1,177,323)	(777,305)
– Related parties	(2,720,139)	(2,694,958)
	<hr/>	<hr/>
Total loss allowance	(3,897,462)	(3,472,263)
Trade receivables – net	2,936,050	3,015,905
	<hr/> <hr/>	<hr/> <hr/>

The ageing analysis of trade receivables based on dates of rendering of services is as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Within 1 year	1,905,472	1,876,616
1 to 2 years	808,544	937,925
2 to 3 years	626,654	1,157,518
3 to 4 years	1,124,799	2,284,951
4 to 5 years	2,208,075	174,592
Over 5 years	159,968	56,566
	<hr/>	<hr/>
	6,833,512	6,488,168
	<hr/> <hr/>	<hr/> <hr/>

- (ii) Other receivables mainly include refundable deposit paid to related parties, the payments on behalf of property owners in respect of utilities costs and the rent receivables in the sublease. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

10. TRADE AND OTHER PAYABLES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Current –		
Trade payables (i)	1,077,921	1,141,964
Payroll and welfare payables	319,028	349,250
Temporary receipt on behalf (ii)	307,539	402,015
Deposit payables	276,952	353,986
Other taxes payable	178,379	166,943
Amounts due to related parties (iii)	45,088	62,143
Consideration payable arising from non-controlling shareholders' put option	–	218,296
Accruals and others	96,235	146,871
	<u>2,301,142</u>	<u>2,841,468</u>

As at 31 December 2025 and 2024, trade and other payables were denominated in RMB and the carrying amounts approximated their fair values.

- (i) The ageing analysis of trade payables based on the invoice date is as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Within 1 year	882,634	934,962
1 to 2 years	48,688	51,189
2 to 3 years	20,880	110,390
Over 3 years	125,719	45,423
	<u>1,077,921</u>	<u>1,141,964</u>

- (ii) Temporary receipt on behalf mainly included property utilities costs received from property owners and operating income from common areas received on behalf of property owners.
- (iii) The amounts due to related parties mainly included the temporary receipt on behalf which was unsecured and interest free.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

1. REVENUE

For the year ended 31 December 2025, the Group recorded revenue of approximately RMB6,816.2 million, representing a decrease of approximately RMB153.3 million (approximately 2.2%) as compared with approximately RMB6,969.5 million for the year ended 31 December 2024. The decrease in revenue was primarily due to the fact that the Group disposed its equity interest held in its subsidiary, Zhangtai Services during the Year, as a result of which it was no longer included in the consolidation scope of the Group's consolidated financial statements after August 2025. Excluding the impact of the above, the revenue recorded by the Group during the Year was basically unchanged over the same period of last year. The following tables set forth the details of the Group's total revenue by source and business line for the years indicated:

By source:

	For the year ended 31 December				
	2025		2024		Growth rate
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	%
Third parties	6,631,798	97.3	6,801,695	97.6	-2.5
Related parties	184,364	2.7	167,806	2.4	9.9
Total	<u>6,816,162</u>	<u>100.0</u>	<u>6,969,501</u>	<u>100.0</u>	<u>-2.2</u>

For the year ended 31 December 2025, the Group's revenue from related parties increased as compared to the same period, which was primarily due to an increase in revenue from operational services for commercial properties held by the Group's related parties of approximately RMB39.7 million as compared to the same period.

By business line:

	For the year ended 31 December				
	2025		2024		Growth rate
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	%
Property management and operational services	6,363,903	93.4	6,379,627	91.5	-0.2
Community living services	390,209	5.7	442,974	6.4	-11.9
Value-added services to non-property owners	62,050	0.9	146,900	2.1	-57.8
Total	<u><u>6,816,162</u></u>	<u><u>100.0</u></u>	<u><u>6,969,501</u></u>	<u><u>100.0</u></u>	<u><u>-2.2</u></u>

Property management and operational services

For the year ended 31 December 2025, the Group's revenue from property management and operational services was approximately RMB6,363.9 million, representing a decrease of approximately RMB15.7 million (approximately 0.2%) as compared with that for the year ended 31 December 2024, which was mainly due to the fact that Zhangtai Services, a subsidiary of the Group, was no longer included in the consolidation scope of the Group's consolidated financial statements after August 2025. Excluding the impact of the above, the revenue from property management and operational services recorded by the Group during the Year increased by RMB121.6 million as compared to the same period. By source of projects, revenue from properties developed by the Sunac Group, its joint ventures and associates¹ was approximately RMB4,663.9 million, accounting for approximately 73.3%; revenue from properties developed by independent third-party property developers² was approximately RMB1,700.0 million, accounting for approximately 26.7%. By type of projects, revenue from residential properties was approximately RMB5,224.2 million, accounting for approximately 82.1%; revenue from non-residential properties was approximately RMB1,139.7 million, accounting for approximately 17.9%.

Community living services

For the year ended 31 December 2025, the Group's revenue from community living services was approximately RMB390.2 million, representing a decrease of approximately RMB52.8 million (approximately 11.9%) as compared with approximately RMB443.0 million for the year ended 31 December 2024.

Notes:

¹ Including properties developed independently by Sunac China and its subsidiaries, excluding the Group (the "Sunac Group"), and jointly with other property developers.

² Including properties other than those developed independently by the Sunac Group or jointly with other property developer.

The following table sets forth the components of the Group's revenue from community living services for the years indicated:

	For the year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Convenient living services				
for property owners	232,882	59.7%	255,438	57.7%
Park operation services	157,327	40.3%	187,536	42.3%
Total	<u>390,209</u>	<u>100.0</u>	<u>442,974</u>	<u>100.0</u>

Convenient living services for property owners mainly include community product sales, house cleaning and home repair and maintenance services, partial house renovation and transformation, water sales through community automatic water dispensers, community charging station charging and property agency services, etc., tailored to meet the needs of property owners. Revenue from convenience services for the year ended 31 December 2025 was approximately RMB232.9 million, representing a decrease of approximately RMB22.5 million as compared with that for the year ended 31 December 2024, which was mainly due to the fact that Zhangtai Services, a subsidiary of the Group, was no longer included in the consolidation scope of the Group's consolidated financial statements after August 2025. Excluding the impact of the above, the revenue from convenient living services for property owners was basically unchanged over the same period of last year.

Park operation services mainly include the park site resource leasing and the renovation and construction waste cleaning services, etc. Revenue from park operation services for the year ended 31 December 2025 was approximately RMB157.3 million, representing a decrease of approximately RMB30.2 million as compared with that for the year ended 31 December 2024. Such decrease was mainly due to the decrease in the revenue from renovation and construction waste cleaning services, resulting from the corresponding decrease in the renovation volume of property owners, which was led by the year-on-year decrease in the scale of property management projects delivered by developers during the Year.

Value-added services to non-property owners

For the year ended 31 December 2025, the Group's revenue from value-added services to non-property owners amounted to approximately RMB62.1 million, representing a decrease of approximately RMB84.8 million (approximately 57.7%) as compared with approximately RMB146.9 million for the year ended 31 December 2024. It was mainly due to the fact that the real estate business volume contracted, and the Group continuously undertook the business based on the principle of marketization, resulting in a continuous decline in revenue for the year ended 31 December 2025.

The following table sets forth the components of the Group's revenue from value-added services to non-property owners for the years indicated:

	For the year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Sales assistance services	35,706	57.5	64,552	43.9
Consultancy and other value-added services	21,200	34.2	73,577	50.1
Others	5,144	8.3	8,771	6.0
Total	62,050	100.0	146,900	100.0

2. GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit amounted to approximately RMB1,251.6 million for the year ended 31 December 2025, representing a decrease of approximately RMB275.7 million (approximately 18.1%) as compared with approximately RMB1,527.3 million for the year ended 31 December 2024. The Group's gross profit margin was approximately 18.4% for the year ended 31 December 2025, representing a decrease of approximately 3.5 percentage points from 21.9% for the year ended 31 December 2024.

The following table sets forth the details of the Group's gross profit and gross profit margin by business lines for the years indicated:

	For the year ended 31 December			
	2025		2024	
	Gross Profit	Margin	Gross Profit	Gross Profit
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Property management and operational services	1,088,768	17.1	1,332,220	20.9
Community living services	145,258	37.2	153,673	34.7
Value-added services to non-property owners	17,571	28.3	41,380	28.2
Total	<u>1,251,597</u>	<u>18.4</u>	<u>1,527,273</u>	<u>21.9</u>

The gross profit margin of property management and operational services decreased from approximately 20.9% for the year ended 31 December 2024 to approximately 17.1% for the year ended 31 December 2025, which was mainly due to the Group's deferral of revenue recognition for certain third-party customers for whom the Group fulfilled its performance obligations but collection risks were high, as well as increased repair and maintenance costs resulting from the expiration of warranties on projects delivered in the recent years.

Gross profit from community living services decreased by RMB8.4 million from RMB153.7 million for the year ended 31 December 2024 to RMB145.3 million for the year ended 31 December 2025. The decrease was primarily due to: (i) a decrease in gross profit of approximately RMB8.1 million resulting from the fact that Zhangtai Services, a subsidiary of the Group, was no longer included in the consolidation scope of the Group's consolidated financial statements after August 2025, and (ii) a decrease in gross profit from park operation services of approximately RMB9.2 million, which was led by the year-on-year decrease in the scale of property management projects delivered by developers during the Year. Excluding the impact of the above, gross profit from convenient living services for property owners increased by approximately RMB8.8 million as compared to the same period, which was due to the Group's focus on exploring property owners' needs, continuously optimising the supply chain, and improving the interlinkage between the community living service business and the property management service business during the Year, leading to an improvement in the profitability of such businesses as compared to the same period.

3. ADMINISTRATIVE EXPENSES

For the year ended 31 December 2025, the Group's administrative expenses amounted to approximately RMB426.1 million, representing a decrease of approximately RMB143.5 million from approximately RMB569.6 million for the year ended 31 December 2024. The decrease in administrative expenses was mainly attributable to the integrated management and improved management structure by the Group and cost savings were achieved.

4. SELLING AND MARKETING EXPENSES

For the year ended 31 December 2025, the Group's selling and marketing expenses amounted to approximately RMB46.3 million, representing a decrease of approximately RMB10.6 million from approximately RMB56.9 million for the year ended 31 December 2024, which was mainly due to the Group's control over marketing expenditure efficiency alongside business expansion, thereby increasing the return on investment.

5. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

For the year ended 31 December 2025, the Group's net impairment losses on financial assets amounted to approximately RMB562.6 million, in which, the net impairment losses on financial assets from related parties amounted to approximately RMB106.4 million, while the net impairment losses on financial assets from third parties amounted to approximately RMB456.2 million. During the Year, in light of the decline in the value of collateral pledged for repayment of amounts due from related parties, the Group further made impairment provisions on trade receivables from related parties. In addition, the rate of repayment from third-party property owners for whom the Group provided property management and operational services continuously slowed down, resulting in an increase in the credit risk of the Group's trade receivables from third parties and hence an increase in the provision for impairment on trade receivables from third parties.

6. OTHER GAINS/(LOSSES) – NET

For the year ended 31 December 2025, the Group's net other gains and losses amounted to approximately RMB32.1 million in gains, as compared to losses of approximately RMB86.0 million for the year ended 31 December 2024. The turnaround from losses to gains in net other gains and losses was due to the decrease in fair value of approximately RMB105.2 million in the equity interest of an unlisted investment company engaged in the provision of property management services held by the Group during the year ended 31 December 2024, resulting from changes in its market environment and its own operating conditions.

7. FINANCE INCOME, NET

The Group's finance income mainly represents the interest income on bank deposits, and finance costs mainly represent the Group's interest of lease liabilities charged to profit or loss during the Year for leases under certain of its lease arrangements.

For the year ended 31 December 2025, the Group's net finance income amounted to approximately RMB15.6 million, representing a decrease of approximately RMB17.7 million from approximately RMB33.3 million for the year ended 31 December 2024. The change was mainly due to lower interest rate for bank deposits comparing to the same period last year, resulting in a decrease in interest income on the Group's deposits by approximately RMB18.1 million as compared to the same period last year.

8. NET PROFIT/LOSS

For the year ended 31 December 2025, the Group's net profit amounted to approximately RMB238.3 million, in which, the profit attributable to the owners of the Company was approximately RMB202.7 million. For the year ended 31 December 2024, the Group's net loss amounted to approximately RMB433.1 million, in which, the loss attributable to the owners of the Company was approximately RMB451.2 million.

9. TRADE AND OTHER RECEIVABLES

Trade and other receivables include trade receivables and other receivables.

As at 31 December 2025, the Group's net trade and other receivables (including current and non-current) were approximately RMB3,377.1 million, representing a decrease of approximately RMB213.1 million as compared with approximately RMB3,590.2 million as at 31 December 2024, which was mainly due to the increase in the Group's gross trade and other receivables by approximately RMB181.0 million as compared to the end of the last year and the increase in impairment provision on trade and other receivables by approximately RMB394.1 million as compared to the end of the last year. The increase in gross trade and other receivables was mainly due to the continuous slowdown in the rate of repayment from third-party property owners affected by the changes in the external environment during the Year. The increase in impairment provisions was mainly due to the fact that the Group further made impairment provisions on trade receivables for the sake of prudence.

10. TRADE AND OTHER PAYABLES

Trade and other payables include trade payables, temporary receipt on behalf, deposit payables, consideration payable arising from non-controlling shareholder's put option, payroll and welfare payables, etc.

As at 31 December 2025, the Group's trade and other payables were approximately RMB2,301.1 million, representing a decrease of approximately RMB540.4 million from approximately RMB2,841.5 million as at 31 December 2024, which was mainly due to: (i) a decrease in consideration payable arising from non-controlling shareholders' put option of approximately RMB218.3 million; (ii) a decrease of approximately RMB179.6 million resulting from the fact that Zhangtai Services, a subsidiary of the Group, was no longer included in the consolidation scope of the Group's consolidated financial statements after August 2025; and (iii) the management of the timeliness of payments to suppliers during the Year in order to ensure service quality and maintain cooperative relationships with quality suppliers.

11. AVAILABLE FUNDS, FINANCIAL AND CAPITAL RESOURCES

As at 31 December 2025, the total amount of available funds (including cash and cash equivalents, restricted cash, bank deposits with the maturity over three months and wealth management products) of the Group was approximately RMB4,040.0 million, representing a decrease of approximately RMB28.8 million from approximately RMB4,068.8 million as at 31 December 2024, which was mainly due to the net cash inflow generated from operating activities of approximately RMB30.7 million, and the cash outflows from the distribution of dividends and the cash inflows from the disposal of subsidiaries, etc. during the Year.

As at 31 December 2025, the Group's net current assets (current assets less current liabilities) amounted to approximately RMB2,949.7 million (31 December 2024: approximately RMB2,454.3 million). The Group's current ratio (calculated by dividing current assets by current liabilities) was approximately 1.7 times (31 December 2024: approximately 1.5 times).

As at 31 December 2025, the Group had no loans or borrowings (31 December 2024: Nil), the gearing ratio (as calculated by dividing total borrowings less lease liabilities by total equity as at the date indicated and multiplied by 100%) was nil (as at 31 December 2024: Nil).

The Group meets and expects to continue meeting its operating capital, capital expenditure and other capital needs with cash generated from operations and proceeds from the Company's listing on the Main Board of the Stock Exchange.

12. INTEREST RATE RISK

As the Group has no material interest-bearing assets and liabilities, the Group's income and operating cash flows are substantially independent from changes in market interest rates.

13. FOREIGN EXCHANGE RISKS

The Group's operating activities are principally conducted in the PRC and most of its operations are denominated in RMB. The Group will closely monitor the fluctuations of the RMB exchange rate and give prudent consideration as to entering into currency swap arrangement as and when appropriate for hedging corresponding risks. As at 31 December 2025, the Group had no significant foreign exchange risk and had not engaged in hedging activities for managing foreign exchange risk.

14. PLEDGE OF ASSETS

As at 31 December 2025, none of the assets of the Group were pledged (as at 31 December 2024: Nil).

15. CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any material contingent liabilities (as at 31 December 2024: Nil).

BUSINESS REVIEW AND OUTLOOK

Review of 2025

In 2025, the property management industry continued its deep adjustment amidst multiple pressures. The first pressure came from the challenges in property fee revenue: government-guided pricing in many regions triggered a wave of fee reductions, while owners' willingness to pay declined continuously. The second pressure stemmed from rising service costs – expanding existing projects, longer delivery periods driving higher facility maintenance and renovation investments, and rigid labor cost increases. The third pressure came from the increase in hidden costs arising from the long-term impact of the real estate developers' delivery quality and customer conflicts. The fourth pressure came from slowing incremental growth and intensifying industry competition. All these impacts resulted in a continuous narrowing of the industry's overall profit margins and significant pressure on cash flow. Looking back at 2025, the Company made resilient and determined adjustments and developments centered around quality, professional value and efficiency.

Adherence to Quality. This is reflected first in the quality of business expansion. By the end of 2025, the saturation revenue from the Company's 25+ core cities accounted for nearly 70%, and the newly expanded single-year contracted amount in core cities accounted for approximately 92%. Expansion in existing residential projects showed significant improvement, accounting for nearly 90% of total residential contract amount, with notable achievements in high-fee, high-quality projects. The strategy for commercial and enterprise clients remained firm and effective: we locked onto leading enterprises in high-quality sectors, forming numerous stable strategic partnerships with major clients to which it continuously provided services, while simultaneously developing a number of potential high-quality major clients, further upgrading them into strategic accounts. Second, despite numerous market pressures, the Company chose to enhance service quality, reinforcing the foundation of property management. Building upon the Company's existing label of mid-to-high-end residential services, we further developed the environmental series product, "Harmonious Five Realms (融韻五境)". This initiative enhances the aesthetic experience of communities across five dimensions: landscape greening, waterscape, landscape installations, homecoming spaces, and activity facilities. Even within our already high-quality "Gui Xin Li Yu (歸心禮御)" series, the meticulous refinement through "Harmonious Five Realms (融韻五境)" continues to deliver a refreshing and delightful experience. In October 2025, the Company held its Community Creation Conference, releasing its distinctive "Community Building" initiative to the industry, dedicated to fostering an ecosystem of co-governance and mutual benefit among community owners, street committees, and local merchants. That year, numerous Sunshine Managers emerged, jointly convening Deliberation Hall meetings. In Hangzhou Times Olympic City (時代奧城), collaborative discussions and co-creation led to the development of a "Happy Farm", fulfilling the elderly residents' dream of a garden at their doorstep while satisfying children's desire

to explore land and nature. In Xi'an Longfu (隴府), the nucleic acid testing booths left over from the pandemic were transformed through Deliberation Hall discussions into “Friendly Neighborhood Shops”. These serve as a convenient toolkit for Longfu owners, a swap point for idle items, and a small hub where children exchange books and make friends. Such beautiful moments are quietly taking shape across the Company’s different communities, and harmonious coexistence remains the dedicated pursuit of property management professionals. The Company’s commitment to quality is both a market requirement for the new stage of property management development and a long-term, firm choice for the Company’s growth.

Refinement of Professionalism. Amidst fierce market competition and high customer expectations, professional capabilities have been validated through our products in the market. In 2025, commercial and enterprise services established three core products centered on “Facility and Equipment Management”, “Concierge Services”, and “Energy Management”. By perfecting systems and creating benchmarks, we gained customer recognition: satisfaction rates for single clients reached 98%, and collection rates for single-client contracts exceeded 90%. For lifestyle services, we continued to focus on owner needs, providing convenient services that owners truly want, and forged two flagship products: retail forward warehouses and home repair services. These have established clear service labels of convenience, affordability, and reliability. The number of households placing orders increased significantly, up approximately 74% year-on-year; the total number of orders grew by about 117% year-on-year. Owners’ awareness for living services has been established gradually, with repurchase frequency increasing by approximately 26% year-on-year. In commercial operation services, we integrated the concepts of “Parent-Child” engagement and “Format Symbiosis” into the cultural tourism and commercial ecosystem. Operational capabilities were validated through market expansion: in 2025, a new asset-light commercial project was expanded, and another was newly opened. The commercial management company achieved year-on-year growth in both annual sales revenue and customer traffic.

Demand for Efficiency. Significant efficiency gains were achieved in 2025. Selling and marketing expenses and administrative expenses decreased by approximately 25% year-on-year, and the selling and marketing expense and administrative expense ratio amounted to about 6.9%, representing a decrease of approximately 2.1 percentage points year-on-year. This was due to proactive organizational restructuring of the Company: reducing management layers, shortening management spans, and efficiently reaching the frontline. It was also attributed to the application of AI technology. In the business aspect, we enhanced existing digital products with AI capabilities to improve the standardization of core business processes and operational efficiency. The Ronghui camera-based automatic capture quality inspection system utilizes AI image judgment with an accuracy rate exceeding 95%, greatly improving work order circulation efficiency. In the management aspect, AI assistants for process regulations, customer service, and system

operations have been launched across various internal domains of the Company, helping to boost employees' daily work efficiency. AI is becoming the optimal solution for the digital and intelligent transformation of property management.

Facing pressures and challenges, the Company's operating revenue in 2025 remained basically stable, and net profit attributable to shareholders turned from loss to profit year-on-year. This was primarily due to a significant reduction in impairment losses on accounts receivable from related parties during the Year, marking that the financial impact of related parties on the Company has been largely resolved. Of course, the Company also recognizes that delivery legacy issues from projects newly delivered by real estate developers in recent years have negatively affected collection rates and cash flows. The Company actively promoted the resolution of legacy issues related to projects delivered by real estate developers and achieved phased progress. In 2025, fee initiation was promoted for 9 projects, resulting in newly recognised revenue of approximately RMB35 million. The Company urged real estate developers to prioritise the resolution of 265 essential living infrastructure issues, such as fire safety, elevators and heating, driving the improvement of collection rates for 31 projects. The Company made significant investments in repairs and rectifications, with approximately RMB20 million allocated, driving the improvement of collection rates for 64 projects. For projects that were loss-making in the prior year, where legacy issues were difficult to resolve in the short term and collection rates were hard to improve, streamlined staffing and cost controls were implemented, leading to a reduction in cost ratios for 81 projects. The Company firmly exited from projects with structurally persistent losses. There were 59 projects from which we exited or decided to exit in 2025, which is expected to reduce the outflow of operating cash flow by approximately RMB57 million in 2026. We believe the recovery of operating cash flow is just around the corner.

Outlook for 2026

The "15th Five-Year Plan" proposals have, for the first time, explicitly mentioned "property management", incorporating the property management industry into national strategic planning and clearly mandating the implementation of a "Property Service Quality Improvement Action". Thus, the property management industry is also brimming with new opportunities. Through the trials of the past year, the Company has prepared itself to fight tough battles and has established the foundation necessary to secure victory.

Looking ahead to 2026, the market environment remains fraught with challenges, and competition within the industry will remain intense. On the operational front, the Company will swiftly and comprehensively advance initiatives centered around improving operational quality and enhancing cash flow. First, regarding projects with poor delivery quality from real estate developers in recent years, as well as loss-making projects, the Company will make clear decisions and act quickly. Projects that cannot be turned around will be decisively exited. For those that can be restored to profitability, the Company will address outstanding delivery issues and work with developers to formulate targeted solutions – improving customer relationships and driving fee collection and arrears recovery while ensuring the quality of basic services. At the same time, the Company will drive revenue growth, enhance efficiency, and optimize costs through multiple measures, including adjustments to goal management and incentive structures, as well as continuous refinement of service models and organizational structure. Additionally, while ensuring operational stability, the Company will also focus on long-term sustainable development: 1. Continue to strengthen its presence in core cities and key business segments, deepening customer recognition of the Company’s benchmark projects, product and service labels, and overall market image. 2. In response to market competition, the Company will enhance specialized capabilities in non-residential niche segments, systematically build ecosystem partnership resources to improve its ability to identify and convert strategic clients, integrate supply chains to strengthen cost control and bidding competitiveness, and continue investing in digital transformation while actively experimenting with new technologies and tools such as AI in frontline service delivery and backend management scenarios. 3. Project managers serve as frontline commanders and form the foundation for the Company’s solid business development. They are critical to delivering satisfactory services, achieving healthy operational results, and fostering positive customer and community ecosystems. The Company will fully unleash the morale and fighting spirit of frontline teams through resource support, operational empowerment, and incentive mechanisms, while continuously optimizing project-level organizational structure and workflows to reduce burdens on project managers and enhance their efficiency. The Company will further improve mechanisms for cultivating and developing project managers, building a strong frontline team capable of securing victories.

The Company will achieve stable, quality development through the synergistic promotion of short-term operational stability and long-term capability strengthening.

Though the road is long, steady steps taken with resilience and determination will ultimately lead to our destination.

OTHER INFORMATION

ANNUAL GENERAL MEETING, FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company for the year ended 31 December 2025 (the “AGM”) is scheduled to be held on Friday, 22 May 2026. A notice convening the AGM will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.sunacservice.com), and will be despatched to the Shareholders based on the election of means of receipt and language of the Company’s corporate communications by the shareholders of the Company (the “Shareholders”) within such time and in such manner as required under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The record date for ascertaining Shareholders’ entitlement to attend and vote at the AGM will be Friday, 22 May 2026. The register of members of the Company will be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026 (both days inclusive), during which period no transfer of shares of the Company (the “Shares”) will be registered. In order to qualify for attending and voting at the AGM, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 18 May 2026.

The Board recommended the declaration of a final dividend of RMB0.01 per ordinary share totalling approximately RMB30.5 million for the year ended 31 December 2025. The proposed final dividend is subject to the approval of the Shareholders at the AGM, and is expected to be paid by cash on or around Tuesday, 9 June 2026. The proposed final dividend will be paid in HKD, and such amount will be calculated by reference to the central parity rate published by the People’s Bank of China for the conversion of RMB to HKD on Friday, 22 May 2026.

Upon obtaining approval of the Shareholders at the forthcoming AGM, the record date for determining the Shareholders’ entitlement to the final dividend for the year ended 31 December 2025 will be Tuesday, 2 June 2026. The register of members of the Company will be closed from Friday, 29 May 2026 to Tuesday, 2 June 2026 (both days inclusive), during which period no transfer of Shares will be registered. For the purpose of determining the entitlement to the final dividend for the year ended 31 December 2025, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Thursday, 28 May 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2025, the Company repurchased an aggregate of 2,000,000 ordinary shares on the open market at a total consideration of approximately HK\$2,783,550. As of 31 December 2025 and the date of this announcement, such repurchased ordinary shares have not been cancelled.

Month of Share Repurchase	Total Number of Shares Repurchased	Highest Price Paid per Share (HK\$)	Lowest Price Paid per Share (HK\$)	Total Consideration Paid (HK\$)
December	2,000,000	1.40	1.39	2,783,550

From 1 January 2026 to the date of this announcement, the Company repurchased an aggregate of 5,800,000 ordinary shares on the open market at a total consideration of approximately HK\$8,148,050, and as of the date of this announcement, such repurchased ordinary shares have not been cancelled.

Based on confidence in the Company's future development prospects and recognition of the Company's value, the Board believes that under current market conditions, repurchasing shares will help safeguard the interests of all shareholders, enhance investor confidence, stabilize and increase the Company's value, and is in the overall interests of the Company and the Shareholders.

In addition to the above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the year ended 31 December 2025.

SIGNIFICANT INVESTMENT, ACQUISITIONS AND DISPOSALS

On 29 April 2025, Rising Far (BVI) Investment Limited ("**Rising Far (BVI)**"), a wholly-owned subsidiary of the Company, entered into an equity transaction agreement with Guangxi Laozhangjia and others, pursuant to which, Rising Far (BVI) will transfer the 80% equity interest it indirectly holds in Guangxi Zhangtai Sunac Smart to Guangxi Laozhangjia at a transaction consideration of RMB826.62 million through relevant transaction arrangements (the "**Transaction**"), thereby achieving the Group's full exit from Zhangtai Services group. The Transaction completed on 4 September 2025. For details, please refer to the announcements of the Company dated 29 April 2025, 18 July 2025 and 4 September 2025. As of 31 December 2025, the Group no longer held any interest in Zhangtai Services group.

In addition to the above, there were no other significant investments held, material acquisitions or disposals of subsidiaries, associates or joint ventures during the year ended 31 December 2025.

EVENTS AFTER THE REPORTING PERIOD

As of the date of this announcement, there was no other significant event that had an effect on the Group.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had 24,042 employees. For the year ended 31 December 2025, the staff cost of the Group was approximately RMB2,696 million. The Group's employee remuneration policy is determined by reference to factors such as remuneration standard of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and employee performance. Remuneration and benefits include basic salaries, discretionary bonus, share award schemes and social insurances/housing funds. The Group continues to pay attention to staff appraisal and incentives as well as training and promotion by conducting process performance appraisals, annual performance evaluations, and special awards and punishments, etc. for the employees, to provide promotion and development opportunities for staff with outstanding overall performance. The Board will continuously review, revise from time to time and update the remuneration policy of the Group.

The Group regularly hosts comprehensive internal staff training programmes for employees to improve and enhance their technical and service skills, as well as to provide them with the knowledge of industry quality standards and workplace safety standards. Orientation trainings are provided to new hires by the Group, introducing them to the Group's corporate culture, coaching them on the Group's teamwork model, and teaching them service standards and procedures. The Group also assigns experienced managers to serve as mentors to newly-hired employees, who provide tailored coaching and guidance. Training courses and regular seminars on various aspects of its business operations, such as quality control and customer relationship management, are provided to the Group's employees. In addition, the Group has established occupational safety and sanitation systems, implemented the ISO45001:2018 Occupational Health and Safety Management System, and provided employees with workplace safety trainings on a regular basis to increase their awareness of work safety issues.

COMPLIANCE WITH THE 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**”) contained in Appendix C3 to the Listing Rules as the guidelines for the Directors’ dealings in securities of the Company. Following specific enquiries of all Directors, all Directors confirmed that they have complied with the required standards as set out in the Model Code in relation to their securities dealings (if any) during the year ended 31 December 2025.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix C1 to the Listing Rules as its own code on corporate governance and had complied with all applicable code provisions of the Corporate Governance Code for the year ended 31 December 2025.

The Board recognises and appreciates the importance and benefits of good corporate governance practices and has adopted corporate governance and disclosure practices for achieving a higher standard of transparency and accountability. The Board members will have regular discussions about the performance and business strategies of the Group. They, together with the relevant senior executives of the Company, have also attended training on the Listing Rules and other regulatory requirements. The Company has established an internal reporting practice within the Group in order to monitor the operation and business development of the Group.

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the Listing Rules and the Corporate Governance Code. The Audit Committee currently consists of three independent non-executive Directors, namely, Mr. Yao Ning, Ms. Wang Lihong and Mr. Zhao Zhonghua, and is chaired by Mr. Yao Ning who possesses the qualification of professional accountant. The primary duties of the Audit Committee are to assist the Board to fulfill the functions of reviewing and monitoring the financial reporting procedure, internal control and risk management systems of the Company, to review the corporate governance policies and implementation of the Group and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed matters concerning the audit, internal control and risk management systems and financial reporting, including reviewing the Group's annual results for the year ended 31 December 2025.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the figures set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on this announcement.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) as well as the website of the Company (www.sunacservice.com). The Company's 2025 annual report along with the AGM circular, the notice of AGM, the proxy form and such documents will be despatched to the Shareholders based on the election of means of receipt and language of the Company's corporate communications by the Shareholders and published on the above websites in due course.

By order of the Board
Sunac Services Holdings Limited
Wang Mengde
Chairman

Hong Kong, 25 March 2026

As at the date of this announcement, the chairman of the Board and non-executive Director is Mr. Wang Mengde; the executive Directors are Ms. Cao Hongling, Ms. Yang Man and Mr. Huang Xiaoou; the non-executive Director is Mr. Gao Xi; and the independent non-executive Directors are Ms. Wang Lihong, Mr. Yao Ning and Mr. Zhao Zhonghua.