众安集团
ZHONG AN GROUP

众安智慧生活服务有限公司
Zhong An Intelligent Living Service Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2271)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

	For the year ended 31 December		
	2025	2024	Change
	RMB'000	*RMB'000*	
Revenue	**472,382**	412,238	14.6%
Gross profit	**122,594**	120,282	1.9%
Profit for the year	**30,342**	37,341	-18.7%
Profit attributable to owners of the parent	**31,497**	38,067	-17.3%
Earnings per share attributable to ordinary equity holders of the parent – Basic and diluted	**RMB6.1 cents**	RMB7.4 cents	

	As at 31 December		
	2025	2024	Change
	RMB'000	*RMB'000*	
Total assets	**546,880**	469,846	16.4%
Net assets	**319,647**	299,343	6.8%
Net assets value per share	**RMB0.62**	RMB0.58	6.9%

The board (the "**Board**") of directors (the "**Directors**") of Zhong An Intelligent Living Service Limited (the "**Company**") is pleased to announce the consolidated financial results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2025 (the "**Reporting Period**"), together with the comparative figures for the corresponding period ended 31 December 2024 (the "**2024 Same Period**") as below:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
REVENUE	4	**472,382**	412,238
Cost of sales		**(349,788)**	(291,956)
GROSS PROFIT		**122,594**	120,282
Other income		**1,039**	4,038
Selling and distribution expenses		**(1,197)**	(804)
Administrative expenses		**(52,319)**	(60,092)
Impairment losses on financial assets, net		**(26,511)**	(10,671)
Finance costs		**(1,263)**	–
Share of losses/(profits) of an associate		**30**	(23)
PROFIT BEFORE TAX	5	**42,373**	52,730
Income tax expense	6	**(12,031)**	(15,389)
PROFIT FOR THE YEAR		**30,342**	37,341
Profit attributable to:			
Owners of the parent		**31,497**	38,067
Non-controlling interests		**(1,155)**	(726)
		30,342	37,341
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
Basic and diluted		**RMB6.1 cents**	RMB7.4 cents
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**30,342**	37,341
Total comprehensive income attributable to:			
Owners of the parent		**31,497**	38,067
Non-controlling interests		**(1,155)**	(726)
		30,342	37,341

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	31 December 2025 RMB'000	31 December 2024 RMB'000
NON-CURRENT ASSETS			
Property and equipment		**4,744**	4,348
Intangible assets		**39**	70
Investment in an associate		**87**	57
Deferred tax assets		**11,252**	5,051
Total non-current assets		**16,122**	9,526
CURRENT ASSETS			
Inventories		**6,110**	719
Trade receivables	*9*	**236,256**	153,294
Due from related companies		**56,012**	104,625
Prepayments, other receivables and other assets		**59,791**	61,602
Cash and cash equivalents		**171,947**	137,178
Pledged deposits		**642**	2,902
Total current assets		**530,758**	460,320
CURRENT LIABILITIES			
Trade payables	*10*	**30,295**	24,530
Other payables, deposits received and accruals		**74,287**	57,433
Contract liabilities		**49,055**	49,950
Tax payable		**40,386**	32,980
Deferred tax liabilities		**808**	2,241
Total current liabilities		**194,831**	167,134
NET CURRENT ASSETS		**335,927**	293,186
TOTAL ASSETS LESS CURRENT LIABILITIES		**352,049**	302,712

	31 December 2025 *RMB'000*	31 December 2024 *RMB'000*
NON-CURRENT LIABILITIES		
Contract liabilities	**3,353**	3,369
Interest-bearing bank borrowings	**29,049**	–
Total non-current liabilities	**32,402**	3,369
NET ASSETS	**319,647**	299,343
EQUITY		
Equity attributable to owners of the parent		
Share capital	**4,731**	4,731
Reserves	**314,950**	293,491
	319,681	298,222
Non-controlling interests	**(34)**	1,121
TOTAL EQUITY	**319,647**	299,343

NOTES TO CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands on 16 November 2020. The registered office address of the Company is the Offices of Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1025 Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the "**Group**") are members of Zhong An Group Limited ("**Zhong An**") and its subsidiaries ("**Zhong An Group**"). Zhong An, the shares of which have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since November 2007, is the intermediate holding company of Zhong An Group. In the opinion of the directors, the ultimate holding company of the Company is New Whole Good Limited (the "**Ultimate Holding Company**"), which was incorporated in the British Virgin Islands ("**BVI**").

The Group is principally engaged in the provision of property management services, value-added services mainly to property developers and community value-added services in the Chinese mainland.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations approved by the International Accounting Standards Board (the "**IASB**"), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[1]
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[1]

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

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

3 No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised standards upon initial application. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specific totals and subtotals. It also requires disclosure of management-defined performance measures in a note and introduces new requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation of the statement of profit or loss and disclosures of the Group's financial performance. So far, the Group considers that the new and revised standards are unlikely to have a significant impact on the Group's results of operations and financial position.

3. OPERATING SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker. The chief operating decision maker, 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 reporting year, the Group was principally engaged in the provision of property management services, value-added services mainly to property developers and community value-added services to customers. Management reviews the operating results of the Group's business as one operating segment for the purpose of making decisions about resource allocation and performance assessment. Therefore, the chief operating decision maker of the Company regards that there is only one segment which is used to make strategic decisions.

Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in the Chinese mainland and no non-current assets of the Group are located outside the Chinese mainland.

Information about major customers

For the year ended 31 December 2025, revenue from Zhong An Group contributed 15.21% (2024: 20.76%) to the Group's revenue. Other than the revenue from Zhong An Group, no revenue derived from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the years ended 31 December 2025 and 2024.

4. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers		
Property management services	**379,783**	347,218
Value-added services mainly to property developers	**38,865**	36,815
Community value-added services	**53,734**	28,205
Total	**472,382**	412,238

Revenue from contracts with customers

(a) Disaggregated revenue information

For the year ended 31 December 2025

Types of services	Property management services *RMB'000*	Value-added services mainly to property developers *RMB'000*	Community value-added services *RMB'000*	Total *RMB'000*
Geographical market				
Chinese mainland	379,783	38,865	53,734	472,382
Timing of revenue recognition				
Revenue recognised over time	379,783	38,865	44,647	463,295
Revenue recognised at a point in time	–	–	9,087	9,087
Total	379,783	38,865	53,734	472,382

For the year ended 31 December 2024

Types of services	Property management services *RMB'000*	Value-added services mainly to property developers *RMB'000*	Community value-added services *RMB'000*	Total *RMB'000*
Geographical market				
Chinese mainland	347,218	36,815	28,205	412,238
Timing of revenue recognition				
Revenue recognised over time	347,218	36,815	20,414	404,447
Revenue recognised at a point in time	–	–	7,791	7,791
Total	347,218	36,815	28,205	412,238

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2025	2024
	RMB'000	*RMB'000*
Property management services	**49,950**	49,406

(b) Performance obligations

For property management services, value-added services mainly to property developers and community value-added services, the Group recognises revenue in the amount that equals to the rights to invoices which corresponds directly with the value to the customers of the Group's performance to date. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts because for property management services and certain value-added services mainly to property developers, the Group recognises revenue in the amount that equals the right to invoice which corresponds directly with the value to the customer of the Group's performance to date on a monthly basis. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed. For community value-added services, they are rendered in a short period of time, which is generally less than a year, and there was no unsatisfied performance obligation at the end of the year.

	2025	2024
	RMB'000	*RMB'000*
Other income		
Interest income	**44**	88
Government grants*	**508**	3,140
Others	**487**	810
Total	**1,039**	4,038

* The government grants are related to expenses and recognised in profit or loss upon receipt of these grants. There are no unfulfilled conditions or contingencies relating to these grants.

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	2025	2024
	RMB'000	*RMB'000*
Cost of services provided*	**349,788**	291,956
Impairment of trade receivables	**26,511**	7,971
Impairment of other receivables	**–**	2,700
Depreciation of items of property and equipment	**953**	896
Amortisation of intangible assets	**31**	36
Staff costs (excluding directors' and chief executive's remuneration):		
Wages and salaries	**244,220**	247,154
Pension scheme contributions and social welfare**	**28,219**	25,287
Total	**272,439**	272,441
Auditor's remuneration	**1,434**	1,434

* Amounts of RMB239,994,000 and RMB238,384,000 of staff costs were included in "Cost of services provided" in the consolidated statement of profit or loss and other comprehensive income during the years ended 31 December 2025 and 2024, respectively.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operated. Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Company and the Group's subsidiary incorporated in the BVI are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong was not liable for income tax as it did not have any assessable profits arising in Hong Kong during the year.

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC subsidiaries.

	2025	2024
	RMB'000	*RMB'000*
Current – PRC income taxes		
Charge for the year	**19,665**	16,268
Deferred	**(7,634)**	(879)
Total	**12,031**	15,389

A reconciliation of tax expense applicable to profit before tax at the statutory tax rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate is as follows:

	2025	2024
	RMB'000	*RMB'000*
Profit before tax	**42,373**	52,730
Tax at the statutory tax rate	**10,593**	13,183
Lower tax rates for specific provinces or enacted by local authority	**44**	790
Withholding tax	**808**	976
Tax losses not recognised	**455**	308
Expenses not deductible for tax	**131**	132
Tax charge at the Group's effective income tax rate	**12,031**	15,389

7. DIVIDENDS

	2025	2024
	RMB'000	*RMB'000*
Proposed final – RMB1.49 cents (2024: RMB1.89 cents) per ordinary share	**8,076**	9,761

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect these dividend payables.

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent of RMB31,497,000 (2024: RMB38,067,000), and the weighted average number of ordinary shares of 517,414,000 (2024: 517,414,000) outstanding during the year.

The calculation of basic earnings per share is based on:

	2025	2024
	RMB'000	*RMB'000*
Earnings		
Profit attributable to ordinary equity holders of the parent	**31,497**	38,067

	Number of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares outstanding during the year	**517,414,000**	517,414,000

The Group had no potentially dilutive ordinary shares outstanding during the year ended 31 December 2025 (2024: Nil).

9. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the date of revenue recognition and net of loss allowance for impairment, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**283,523**	174,050
Impairment	**(47,267)**	(20,756)
Net carrying amount	**236,256**	153,294

Trade receivables mainly arise from property management service income. The Group's trading terms with its customers are mainly on credit and the credit period is generally between six months to one year, except for new customers, where payment in advance in normally required. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management and credit limits attributed to customers are reviewed once a month. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the date of revenue recognition and net of loss allowance for impairment, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 6 months	**122,899**	71,555
Over 6 months and within 1 year	**49,124**	28,601
Over 1 year and within 2 years	**40,420**	42,514
Over 2 years and within 3 years	**23,813**	10,624
Total	**236,256**	153,294

The movements in the loss allowance for impairment of trade receivables are as follows:

	2025	2024
	RMB'000	*RMB'000*
At beginning of the year	**20,756**	12,785
Impairment losses recognised	**26,511**	7,971
At end of the year	**47,267**	20,756

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and service type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group writes off trade receivables when there is information indicating that the counterparty is in severe financial difficulties and there is no realistic prospect of recovery, e.g.; when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner, also taking into account legal advice where appropriate.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

		Past due			
	Current	**1 to 2 years**	**2 to 3 years**	**Over 3 years**	**Total**
Expected credit loss rate	**6.15%**	**17.21%**	**36.89%**	**100.00%**	**16.67%**
Gross carrying amount *(RMB'000)*	**183,304**	**48,821**	**37,731**	**13,667**	**283,523**
Expected credit losses *(RMB'000)*	**11,281**	**8,401**	**13,918**	**13,667**	**47,267**

As at 31 December 2024

		Past due			
	Current	1 to 2 years	2 to 3 years	Over 3 years	Total
Expected credit loss rate	4.60%	13.64%	32.75%	100.00%	11.93%
Gross carrying amount *(RMB'000)*	104,987	49,228	15,797	4,038	174,050
Expected credit losses *(RMB'000)*	4,831	6,714	5,173	4,038	20,756

In the opinion of the Company's directors, the business and customer risk portfolio of the Group remained stable and there were no significant fluctuations in the historical credit loss incurred. In addition, there is no significant change with regard to economic indicators based on an assessment of forward-looking information. Therefore, there is no significant change in the expected credit loss rates throughout the reporting period.

10. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 3 months	**28,769**	22,822
3 to 12 months	**1,273**	1,532
12 to 24 months	**253**	170
Over 24 months	**–**	6
Total	**30,295**	24,530

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

As at 31 December 2024 and 2025, the carrying amounts of trade payables approximated to their fair values.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Since the listing of Zhong An in November 2007 on the Stock Exchange, the Company is the second subsidiary of Zhong An to be successfully listed on the Stock Exchange through the spin-off. The first subsidiary of Zhong An successfully listed on the Stock Exchange by way of spin-off was China New City Group Limited (Stock Code: 1321) ("**CNC**"). The Company has been listed on the Main Board of the Stock Exchange since 18 July 2023.

The Group is a reputable integrated property management service provider headquartered in Hangzhou with deep roots in Zhejiang province and the Yangtze River Delta Region. Through over 26 years of operations since our establishment in 1998, the Group has grown from a local property management service provider in Hangzhou to an integrated regional property management service provider with a major presence in Zhejiang province.

According to China Index Academy, the Group has been listed on the list of the Top 100 Property Management Companies in China (中國物業服務百強企業) since 2016 and our ranking among the Top 100 Property Management Companies in China rose from 82nd in 2016 to 36th in 2025, reflecting the Group's growing property management capabilities and overall strength.

In 2025, thanks to the precise control of the corporate development by the Company's senior management and the efforts of all employees of the Company, the Group was once again ranked among the Top 100 Property Management Companies in China, the 2025 China's Top 100 Property Service Companies with Comprehensive Strengths, and the 2025 Annual Property Service Enterprise with Sense of Social Responsibility in China. It also received several honours, including the 2025 Leading Enterprise in China's Listed Property Management Companies – Top 10 in Development Potential and the 2025 Excellent Property Service Enterprise in Zhejiang Province.

As of 31 December 2025, the Group had a total of 149 contracted projects with a contracted area of approximately 22.69 million sq.m., covering 20 cities and seven provinces in China. As of 31 December 2025, the Group had 146 projects under management, with area under management of approximately 22.09 million sq.m., covering 20 cities and seven provinces in China.

The following table sets forth the revenue from property management services and GFA under management by types of property for the years indicated:

	For the Year ended 31 December							
	2025				2024			
	Number of projects	**GFA under management**	**Revenue**	**Percentage**	Number of projects	GFA under management	Revenue	Percentage
		(sq.m'000)	***(RMB'000)***			*(sq.m'000)*	*(RMB'000)*	
Residential properties	**130**	**19,854**	**286,505**	**75.4%**	117	18,262	269,444	77.6%
Non-residential properties	**16**	**2,232**	**93,278**	**24.6%**	13	1,736	77,774	22.4%
Total	**146**	**22,086**	**379,783**	**100.0%**	130	19,998	347,218	100.0%

Benefitting from the long-term support of the Remaining Group whilst expanding our business to independent third-party customers

Zhong An is one of the leading real estate developers in the Yangtze River Delta Region, whilst the Remaining Group is a major commercial property developer in the Yangtze River Delta Region. Their development projects include residential properties, commercial complexes, hotels and other properties. As of 31 December 2025, to the best knowledge of the Group after consulting the Remaining Group, it had about 14 property projects under development or held for development in the PRC, with a total GFA of approximately 4.0 million sq.m. Among the projects mentioned above, we have obtained service agreements in respect of one property project with a total GFA of approximately 0.3 million sq.m. as of 31 December 2025.

Coordinated effort across multi-dimensional strategic initiatives lays a solid foundation for sustainable and healthy business development.

Over the course of the Group's development, in addition to the efforts in managing residential property projects, we also focused on non-residential property projects comprising primarily commercial and office buildings, serviced apartments, industrial parks, public and other properties (such as office buildings of PRC governmental bodies, hospitals, schools and parks). In 2025, we successfully won the bid for the property service project of Deqing Moganshan General Airport, marking the extension of our non-residential service scope to the area of air transportation hubs. The management of the Group believes that the development of our non-residential property projects portfolio would enable the Group to provide more personalized and professional service offerings and enhance its service standards, which would in turn allow the Group to provide our customers with better quality services and elevate the Group's brand reputation and image. Meanwhile, we are actively developing new models for business expansion. Through strategic cooperation with enterprises under the State-owned Assets Supervision and Administration Commission, we lay the foundation for business growth.

During the Reporting Period, the Group focused on service upgrades, intelligent upgrades, business innovation and cost optimization. All strategic initiatives were precisely implemented, resulting in a steady improvement in operational efficiency and performance. In terms of service quality, we deepened our "professionalism + differentiation" dual-drive approach. We have completed the establishment of dedicated teams to provide specialist services such as security, cleaning, and landscaping, and implemented a "specialist tasks done by specialists" centralized management model to ensure standardization and process-oriented implementation of services. At the same time, we continued to optimize our service product line system, and through the supply of standardized and personalized services, we achieved a dual improvement in service accuracy and customer experience. During the Reporting Period, the three-tier quality control system and online and offline supervision mechanisms worked in tandem to promote a closed-loop working mechanism covering the entire process of "problem identification – problem rectification – problem prevention". In terms of smart construction, the Group has accelerated the adoption rate of intelligent service platforms and the deployment of robotics in practical application. The overall coverage of the information platform was approximately 85%, with the utilization rate of core modules remaining at a high level. We have put into service cleaning, delivery and patrol robots in certain projects to promote the intelligent upgrade of service scenarios. The deepened application of the remote fire monitoring platform enables real-time visualization management of key data, further strengthening safety assurance capabilities. In terms of diversified business development, we have expanded various value-added service offerings in an orderly manner. Businesses such as asset operation, home improvement services, decoration and renovation, and household appliance cleaning have progressed steadily. The retail business leverages the advantage of direct supply from self-owned farms to strengthen the "farm-community" food supply chain. Notably, the Group regularly organized community cultural activities, using these activities as a platform to foster community engagement. While generating added value and revenue, these activities significantly enhance customer satisfaction and sense of belonging, and effectively drive targeted traffic to our value-added services, such as retail and domestic services, thereby creating a virtuous cycle of customer loyalty and operational efficiency. In terms of cost control, the Group continued to deepen centralized operations, achieving significant results in cost reduction and efficiency enhancement. On one hand, we have pushed forward energy-saving technical renovations in an orderly manner. Upon completing the replacement of light tubes in project basements, the overall energy-saving rate reached approximately 80.44%, effectively reducing long-term energy consumption costs. On the other hand, the centralized procurement system continued to improve. By integrating daily expenditure items such as elevator maintenance, fire protection maintenance, cleaning equipment procurement and public liability insurance, we have significantly enhanced our bargaining power and procurement efficiency. Expenses have been effectively controlled, further unlocking the potential for cost reduction through economies of scale.

FINANCIAL REVIEW

Revenue

For the Reporting Period, revenue of the Group amounted to approximately RMB472.4 million (2024: RMB412.2 million), representing an increase of 14.6% as compared with the 2024 Same Period. The Group's revenue was derived from three major business lines: (i) property management services; (ii) value-added services mainly to property developers; and (iii) community value-added services.

The following table sets forth a breakdown of our revenue by business line for the years indicated, both in absolute amount and as a percentage of total revenue:

	For the Year ended 31 December			
	2025		2024	
	(RMB in thousands, except for percentages)			
Property management services	**379,783**	**80.4%**	347,218	84.2%
Value-added services mainly to property developers	**38,865**	**8.2%**	36,815	8.9%
Community value-added services	**53,734**	**11.4%**	28,205	6.9%
	472,382	**100.0%**	412,238	100.0%

Property Management Services

During the Reporting Period, revenue from property management services amounted to approximately RMB379.8 million, representing an increase of 9.4% as compared with approximately RMB347.2 million in the 2024 Same Period. As at 31 December 2025, the Group had a total GFA under management of approximately 22.09 million sq.m., representing an increase of approximately 2.09 million sq.m. or 10.0% as compared with approximately 20.0 million sq.m. in the 2024 Same Period. The increase was primarily attributable to the increase in projects delivered by the Remaining Group and the Remaining Group's joint ventures and associates, as well as our further expansion into independent third-party property developers. As of 31 December 2025, GFA managed by independent third-party property developers was approximately 9.7 million sq.m., representing an increase of 6.6% from approximately 9.1 million sq.m. as of 31 December 2024.

A majority of our revenue from property management services is generated from services provided to properties developed by the Remaining Group. As of 31 December 2025, we had 67 properties (2024: 57 properties) developed by the Remaining Group under our management, with a total GFA under the management of approximately 10.7 million sq.m. (2024: approximately 9.9 million sq.m.).

The following table sets forth a breakdown of revenue from property management services and GFA under our management by type of property developers for the years indicated:

	For the Year ended 31 December							
	2025				2024			
	Number of projects	**GFA under management** ***(sq.m'000)***	**Revenue** ***(RMB'000)***	**Percentage**	Number of projects	GFA under management *(sq.m'000)*	Revenue *(RMB'000)*	Percentage
Remaining Group[1]	**67**	**10,718**	**251,853**	**66.3%**	57	9,865	235,294	67.8%
Joint ventures and associates of the Remaining Group[2]	**9**	**1,702**	**27,834**	**7.3%**	7	1,060	20,546	5.9%
Independent third-party property developers[3]	**70**	**9,666**	**100,096**	**26.4%**	66	9,073	91,378	26.3%
Total	**146**	**22,086**	**379,783**	**100.0%**	130	19,998	347,218	100.0%

Notes:

(1) Refer to properties solely developed by the Remaining Group or jointly developed by the Remaining Group and independent third-party property developers where the Remaining Group held a controlling interest in such properties.

(2) Refer to properties jointly developed by the Remaining Group and independent third-party property developers where the Remaining Group did not hold a controlling interest in such properties.

(3) Refer to properties solely developed by independent third-party property developers.

Our Geographical Presence

The Yangtze River Delta Region is one of the more economically developed regions in China. Its urbanization rate and per capita annual disposable income are higher than the national averages and it has a national-leading level of urban digitalization infrastructure. Therefore, the Yangtze River Delta Region has always been and will continue to be our focus of development.

The following table sets forth a breakdown of our total GFA under management by region for the periods indicated:

	For the Year ended 31 December					
	2025			2024		
	Number of projects	**GFA under management** ***(sq.m'000)***	**Percentage**	Number of projects	GFA under management *(sq.m'000)*	Percentage
Second-tier cities[(1)]	**82**	**11,556**	**52.3%**	78	11,420	57.1%
Third-tier cities[(1)]	**54**	**1,565**	**7.1%**	7	1,179	5.9%
Other cities[(1)]	**10**	**8,965**	**40.6%**	45	7,399	37.0%
Total	**146**	**22,086**	**100.0%**	130	19,998	100.0%

Note:

(1) For the purpose of this table, "second-tier cities" include Hangzhou, Ningbo, Hefei and Qingdao; "third-tier cities" include Jinhua and Wenzhou; and "other cities" include Lishui, Huzhou, Chuzhou, Huaibei, Taizhou and Zhoushan.

Portfolio of Properties under Management

While the majority of properties under our management are primarily attributable to residential properties, we continuously sought to provide property management services to non-residential properties in the Reporting Period. The non-residential properties under our management are diverse, including commercial and office buildings, serviced apartments, and public and other properties (such as office buildings of PRC governmental bodies, industrial parks, hospitals, schools, and museums). We believe that by accumulating our experience and recognition for the quality of our property management services to both residential and non-residential properties, we will be able to continue to diversify our portfolio of properties under management and further enlarge our customer base.

The following table sets forth a breakdown of the revenue from property management services and GFA under management by types of property for the years indicated:

	For the Year ended 31 December							
	2025				2024			
	Number of projects	**GFA under management** *(sq.m'000)*	**Revenue** *(RMB'000)*	**Percentage**	Number of projects	GFA under management *(sq.m'000)*	Revenue *(RMB'000)*	Percentage
Residential properties	**130**	**19,854**	**286,505**	**75.4%**	117	18,262	269,444	77.6%
Non-residential properties	**16**	**2,232**	**93,278**	**24.6%**	13	1,736	77,774	22.4%
Total	**146**	**22,086**	**379,783**	**100.0%**	130	19,998	347,218	100.0%

Value-added Services Mainly to Property Developers

The following table sets forth a breakdown of the revenue of the value-added services mainly to property developers for the periods indicated, both in absolute amount and as a percentage of total revenue:

	For the Year ended 31 December			
	2025		2024	
	(RMB in thousands, except for percentages)			
Sales office management services	**22,566**	**58.1%**	23,252	63.1%
Preliminary planning and design consultancy services	**6,497**	**16.7%**	9,119	24.8%
Pre-delivery inspection services	**9,802**	**25.2%**	4,444	12.1%
	38,865	**100.0%**	36,815	100.0%

We provide a range of value-added services mainly to property developers covering different stages of property development projects, which primarily comprise (i) sales office management services mainly including the provision of management services and house repair services, etc. at property sales venues and display units of property developers, (ii) preliminary planning and design consultancy services to property developers and (iii) pre-delivery inspection services.

During the Reporting Period, revenue from value-added services mainly to property developers amounted to approximately RMB38.9 million, representing an increase of approximately RMB2.1 million as compared with approximately RMB36.8 million in the 2024 Same Period.

The increase was primarily attributable to an increase in revenue from the pre-delivery inspection services of approximately RMB5.4 million.

Community Value-added Services

The following table sets forth a breakdown of the revenue of community value-added services for the periods indicated, both in absolute amount and as a percentage of total revenue:

	For the Year ended 31 December			
	2025		2024	
	(RMB in thousands, except for percentages)			
Common area management services	**42,294**	**78.7%**	16,273	57.7%
Renovation waste disposal services	**2,510**	**4.7%**	4,165	14.8%
Car parking space sales agency services	**7,454**	**13.9%**	5,833	20.7%
Community retail services	**876**	**1.6%**	1,532	5.4%
Community car washing and beautification services	**600**	**1.1%**	402	1.4%
	53,734	**100.0%**	28,205	100.0%

We mainly provide community value-added services principally to property owners and residents of our managed properties, which primarily comprise (i) common area management services where we assist property owners to lease out common areas for advertisement placements and operation or promotion of businesses which help facilitate the living convenience of the community, (ii) renovation waste disposal services where we assist the property owners in disposing of the waste generated as a result of the renovation work carried out in their units and (iii) car parking space sales agency services where we assist the Remaining Group to sell and purchasers to purchase car parking spaces in certain property projects we managed or under our management.

Revenue from community value-added services was approximately RMB53.7 million during the Reporting Period, representing an increase of approximately RMB25.5 million compared with approximately RMB28.2 million in the 2024 Same Period. The increase was mainly due to the newly expanded community promotion business in the second half of 2025, resulting in a year-on-year increase of approximately RMB26.0 million in revenue from public area management services.

Cost of Sales

Our cost of sales primarily consists of (i) staff costs which refer to the costs of our on-site staff directly providing property management services, value-added services mainly to property developers and community value-added services; (ii) expenses for cleaning and gardening services including cleaning, waste and sewerage charges; (iii) expenses for maintenance services and consumables including equipment repair expenses; and (iv) utilities expenses including water and electricity charges, office supplies for property management offices and communication charges.

For the Reporting Period, the Group's cost of sales was approximately RMB349.8 million (2024: approximately RMB292.0 million), representing an increase of 19.8% compared with the 2024 Same Period. The growth rate of cost of sales was higher than that of revenue by 5.2 percentage points. The increase was primarily attributable to the cost increase, resulting from the enhancement of property management service quality, and the costs incurred from the newly expanded community promotion business.

During the Reporting Period, staff costs included in the cost of sales were approximately RMB240.0 million, representing an increase of approximately RMB1.6 million as compared with approximately RMB238.4 million in the 2024 Same Period.

Gross Profit and Gross Profit Margin

The following table sets forth the gross profit margin by business segment for the years indicated:

	For the Year ended 31 December	
	2025	2024
Property management services	**26.2%**	27.4%
Value-added services mainly to property developers	**36.0%**	38.9%
Community value-added services	**16.9%**	38.8%
	26.0%	29.2%

The gross profit of the Group was approximately RMB122.6 million for the Reporting Period, representing a slight increase of approximately RMB2.3 million as compared with approximately RMB120.3 million in the 2024 Same Period.

The Group's gross profit margin was affected by the combined gross profit margin of the three segments of property management services, community value-added services and value-added services mainly to property developers. The gross profit margin decreased from 29.2% for the 2024 Same Period to 26.0% in the Reporting Period, mainly due to the year-on-year decrease in the gross profit margin of the community value-added services segment, which was affected by the relatively low initial gross profit margin of the newly expanded community promotion business within this segment.

Administrative expenses

Our administrative expenses reached approximately RMB52.3 million, representing a decrease of 13.0% from approximately RMB60.1 million for the 2024 Same Period. The administrative expense ratio (administrative expense divided by revenue) was 11.1%, representing a decrease of 3.5 percentage points compared to 14.6% in the 2024 Same Period. The decrease was mainly attributable to the Group's effective implementation of cost reduction and efficiency enhancement measures.

Trade receivables, prepayments, other receivables and other assets and impairment losses on financial assets

As of 31 December 2025, our trade receivables and prepayments, other receivables and other assets amounted to approximately RMB296.0 million, representing an increase of approximately 37.8% from approximately RMB214.9 million as of 31 December 2024, which was primarily attributable to the expansion of GFA under management, which led to an increase in trade receivables from property management services, and the extension of the credit period resulting from the decrease in the collection rate.

During the Reporting Period, the Group recognised impairment losses on financial assets of approximately RMB26.5 million, representing an increase of approximately 147.7% compared to approximately RMB10.7 million for the 2024 Same Period, which was primarily due to the impact of the macro-environment, the decrease in the collection rate of property management fees and the increased expected credit losses of the Group’s trade receivables using a provision matrix.

Income Tax Expenses

The income tax expenses of the Group decreased by approximately 21.8% from approximately RMB15.4 million for the 2024 Same Period to approximately RMB12.0 million for the Reporting Period. The effective income tax rate was 28.4% (2024: 29.2%), representing a decrease of 0.8 percentage points compared to the 2024 Same Period.

Profit for the Year

As a result of the foregoing, the Group's net profit was approximately RMB30.3 million for the Reporting Period, representing a decrease of approximately 18.7% as compared with approximately RMB37.3 million for the 2024 Same Period. The net profit margin was 6.4%, representing a decrease of 2.7 percentage points as compared to 9.1% for the 2024 Same Period.

The profit attributable to the owners of the parent decreased by approximately 17.3% from approximately RMB38.1 million for the 2024 Same Period to approximately RMB31.5 million for the Reporting Period. The basic and diluted earnings per share attributable to ordinary equity holders of the parent were RMB6.1 cents per share (2024: RMB7.4 cents per share).

LIQUIDITY AND CAPITAL RESOURCES

The Group pursues a prudent treasury management policy and actively manages its liquidity position to cope with daily operations and any demands for capital for future development. Also, the Group actively reviews and manages its capital structure on a regular basis to maintain the advantages and security of a strong capital position and adjust the capital structure in response to changes in economic conditions.

The Group's principal sources of liquidity come from the proceeds from our business operations. Most of the Group's cash and cash equivalents are denominated in RMB, which amounted to approximately RMB171.9 million as of 31 December 2025, representing an increase of approximately RMB34.7 million from RMB137.2 million as of 31 December 2024.

As of 31 December 2025, the Group's current ratio (current assets divided by current liabilities) was 2.7 times (31 December 2024: 2.8 times).

EMPLOYEES AND REMUNERATION POLICY

The Group had a total of 3,491 (31 December 2024: 3,391) employees as at 31 December 2025. Total staff costs of the Group (excluding the Directors' and chief executive officer's remuneration) for the year ended 31 December 2025 were approximately RMB272.4 million (2024: approximately RMB272.4 million). The Group has adopted a system of determining employees' remuneration based on the performance of employees. The Group generally provides competitive remuneration packages to employees, including basic salaries, performance-based awards and year-end bonus. The Group also pays for social security insurance for its employees, including medical insurance, work-related injury insurance, endowment insurance, maternity insurance, unemployment insurance and housing funds. In terms of employee training, the Group provides continuous and systematic training to employees based on their positions and expertise to enhance their expert knowledge in property management and related fields.

Foreign exchange risk

Substantially all of the Group's revenues and expenditures are denominated in RMB. As of 31 December 2025, the Group has not entered into any hedging transactions. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign exchange rates and will consider hedging significant foreign currency exposure should the need arise.

CAPITAL COMMITMENTS

As of 31 December 2025, the Group had no capital commitments.

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

As of 31 December 2025, the Company, its subsidiaries, and its associates did not have any financial guarantees, mortgage guarantees for loans, or other significant contingent liabilities.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Group did not make any significant investments and made no other material acquisitions or disposals of subsidiaries, associates, or joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS

The Group intends to utilize part of the net proceeds raised from the listing to acquire or invest in other property management companies as part of our strategies to expand our business scale and market share. As at the date of this announcement, the Group did not have any other future plans for material investments or acquisition of capital assets.

EVENTS AFTER REPORTING PERIOD

Placing of new shares under general mandate

On 9 February 2026, the Company entered into a placing agreement (the "**Placing Agreement**") with GEO Securities Limited (the "**Placing Agent**") pursuant to which the Placing Agent agreed to place, on a best effort basis, up to 51,741,400 new ordinary shares in the share capital of the Company (the "**Placing Shares**") at the placing price of HK$1.52 per Placing Shares to not less than six placees. The closing price of the Company's shares on 9 February 2026, being the date on which the terms of the Placing Agreement were fixed, was HK$1.81 per share. On 27 February 2026, a total of 25,450,000 Placing Shares were successfully placed by the Placing Agent to not less than six placees. The net proceeds (after deducting the Placing Agent's commission and other relevant fees, costs and expenses) amounted to approximately HK$38.09 million. For further details, please refer to the joint announcements of the Company dated 9 February 2026 and 27 February 2026.

Save as disclosed above, there were no other important events affecting the Group which occurred since 31 December 2025 and up to the date of this announcement.

FUTURE OUTLOOK

Looking forward, the Group will continue to adhere to the core operational philosophy of "creating value through services". Guided by the annual theme of "enhancing quality and strengthening foundations," the Group will focus on the key tasks of "one steady progress, two improvements, three reinforcements, and four constructions". We will proactively respond to industry transformations, concentrate on enhancing operational capabilities, and solidify the core enterprise competitiveness to achieve steady growth in results.

I. Market penetration and business upgrading

The Group will continue to deepen its strategic layout in the Yangtze River Delta Region. Focusing on the Yangtze River Delta Region, the Group will take resettlement housing, industrial parks, and government public buildings as the core of its expansion, profoundly establishing cooperative relationships with government platforms and actively tapping into regional partner resources. At the same time, we will adhere to "quality-based expansion" and continue to optimize our project portfolio. In terms of value-added services, we will deeply cultivate the integrated scenario of "property services + lifestyle services", revitalize space resources and second-hand leasing businesses, broaden external B-end channels, and launch innovative models such as the points-based membership system. Our goal is to create multiple million-level product lines and build a community lifestyle service ecosystem covering all age groups, thereby opening up diversified profit channels.

II. Quality upgrade and customer experience

The Group will consistently adhere to providing property owners with high-quality services that represent value for money and equivalent worth. With a core spirit of craftsmanship, we will strictly enforce the implementation of service standards. Focusing on high-end projects to create service benchmarks, we will innovatively construct a triple-service system comprising "VIP Exclusive Butler + Home Secretary + Customized Clubhouse". By using these key points to drive overall improvement and providing exemplary leadership, we will comprehensively promote the upgrading of regional service quality. At the same time, we will organize regular seasonal IP community activities such as "Warm Sun Action" and "Summer Cooling Festival". We will optimize the "Property Owner Communication and Feedback Channels" and establish a 24-hour rapid response mechanism. By extending our services into life companionship, we aim to significantly enhance customer stickiness and satisfaction.

III. Technological empowerment and smart operations

The Group will further increase its investment in digitalization. Following the strategy of "pilot verification, selective introduction, and echelon layout", we will take the lead in deploying cleaning, patrolling, and delivery robots, as well as AI customer service, in high-end projects to promote the intelligent upgrade of service scenarios. In terms of back-office management, we will deepen the application of three major systems, smart fire safety, intelligent operations and maintenance, and smart inspection, to achieve digital coverage of core scenarios. Simultaneously, we will push forward energy-saving renovations to achieve cost reduction, efficiency enhancement, and cash flow optimization.

IV. Organizational efficiency and brand building

The Group will continue to improve the "Internal Cultivation + External Recruitment" talent development system. We will strictly focus on the professional capability training of three key groups, Project Managers, Butlers, and Order Maintenance Staff, driving the transformation from manpower growth to manpower efficiency enhancement. At the brand level, we will strengthen differentiated perception. Through the standardized implementation of visual, auditory, and environmental scenarios, combined with the dual-wheel drive of content and activities, we will create a brand experience that is perceptible, engaging, and trustworthy. Meanwhile, we will continue to practice green, low-carbon initiatives and social responsibility, deepening multi-party co-governance with property owners, the government, and society. With clear strategic determination and a solid operational foundation, we aim to create long-term, stable, and sustainable value for Shareholders, customers, and society.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the shareholders of the Company (the "**Shareholders**") and enhance corporate value and commitment to responsibility. The Company has adopted the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules as its corporate governance standards and, to the best knowledge of the Directors, the Company has complied with all applicable code provisions set out in the CG Code during the Reporting Period.

The Directors will use their best endeavours to ensure that the Company continues to comply with the CG Code.

FINAL DIVIDEND

The Board recommended the payment of a final dividend of RMB1.49 cents per Share (2024: RMB1.89 cents) for the year ended 31 December 2025 (the "**Proposed Final Dividend**"). The Proposed Final Dividend is subject to the approval of the Shareholders at the annual general meeting of the Company (the "**AGM**") to be held on 4 June 2026 and will be paid on or before 9 July 2026 to the Shareholders whose names appear on the register of members of the Company on 18 June 2026.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from 1 June 2026 to 4 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 29 May 2026.

For determining the entitlement to the Proposed Final Dividend (subject to approval by the Shareholders at the AGM), the register of members of the Company will be closed from 15 June 2026 to 18 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the Proposed Final Dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 12 June 2026.

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**") as set out in Appendix C3 to the Listing Rules as its code for dealing in securities of the Company by the Directors and the Company's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company's securities. The Directors have confirmed compliance with the required standard set out in the Model Code during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the year ended 31 December 2025.

REVIEW OF ANNUAL RESULTS BY THE AUDIT COMMITTEE

The Board has established its audit committee (the "**Audit Committee**") with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision D.3 of the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process, internal control and risk management system of the Group, oversee the audit process, provide advice and comments to the Board and perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee consists of three members, including three independent non-executive Directors, namely Mr Liang Xinjun, Mr Chung Chong Sun and Mr Chiu Ngam. The Audit Committee is chaired by Mr Chung Chong Sun, an independent non-executive Director who possesses appropriate professional accounting and related financial management expertise.

Our Audit Committee has reviewed the Company's consolidated financial statements for the year ended 31 December 2025 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. Our Audit Committee has also discussed audit and financial reporting matters.

SCOPE OF WORK OF ERNST & YOUNG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the year ended 31 December 2025. The work performed by Ernst & Young 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 Ernst & Young on this announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zazhsh.com). The annual report of the Company will be published on the above websites and dispatched to the Shareholders in due course.

By order of the Board
Zhong An Intelligent Living Service Limited
Shi Zhongan
Chairman

The People's Republic of China, 26 March 2026

As at the date of this announcement, the Board comprises Mr Shi Zhongan, Mr Sun Zhihua, Mr Ding Lei, and Ms Ding Shuchun as executive Directors; Mr Wu Zhihua as non-executive Director; and Mr Chung Chong Sun, Mr Liang Xinjun and Mr Chiu Ngam as independent non-executive Directors.