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**EXCELLENCE COMMERCIAL PROPERTY &
FACILITIES MANAGEMENT GROUP LIMITED**

卓越商企服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6989)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

HIGHLIGHTS

1. Revenue of the Group for the year ended 31 December 2025 was approximately RMB4,019.48 million, representing a decrease of 4.1% from approximately RMB4,190.35 million for the corresponding period in 2024.
2. Gross profit of the Group for the year ended 31 December 2025 was approximately RMB695.08 million, representing a decrease of 7.7% from approximately RMB753.45 million for the corresponding period in 2024.
3. Profit of the Group for the year ended 31 December 2025 was approximately RMB120.55 million, representing a decrease of 64.0% from approximately RMB334.97 million for the corresponding period in 2024. Profit attributable to equity shareholders of the Company for the year ended 31 December 2025 was approximately RMB102.90 million, representing a decrease of 67.0% from approximately RMB312.09 million for the corresponding period in 2024.
4. On 20 November 2024, the Group entered into an agreement with Excellence Real Estate Group to dispose of all its interests in the subsidiary constituting its financial services business. The transaction was completed on 31 May 2025. In 2025, revenue and net profit including the loss on sale of the transaction and related tax expenses recognised for this segment was RMB18.96 million (2024: RMB41.89 million) and RMB4.71 million (2024: RMB34.23 million), respectively.

ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Excellence Commercial Property & Facilities Management Group Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the “**Group**”, “**Excellence CM**” or “**we**” or “**our**”) for the year ended 31 December 2025 (the “**Reporting Period**”), together with the comparative figures for the previous financial year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

(Expressed in Renminbi)

	Note	2025 RMB'000	2024* RMB'000
Continuing operation			
Revenue	4	4,019,477	4,190,346
Cost of sales		<u>(3,324,394)</u>	<u>(3,436,892)</u>
Gross profit		695,083	753,454
Other revenue		15,751	15,886
Other net gain		16,197	43,202
Impairment losses on receivables, contract assets and financial guarantee issued		(278,277)	(115,174)
Impairment losses on goodwill		(21,000)	–
Selling and marketing expenses		(47,862)	(48,340)
Administrative expenses		<u>(226,997)</u>	<u>(259,558)</u>
Profit from operations		152,895	389,470
Finance costs		(558)	(2,255)
Share of profits less losses of associates		4,919	6,932
Share of profits less losses of joint ventures		<u>4,407</u>	<u>498</u>
Profit before taxation		161,663	394,645
Income tax	5	<u>(45,815)</u>	<u>(93,903)</u>
Profit for the year from continuing operation		115,848	300,742
Discontinued operation			
Profit for the year, net of tax from discontinued operation		<u>4,706</u>	<u>34,232</u>
Profit for the year		<u>120,554</u>	<u>334,974</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

(Expressed in Renminbi)

	Note	2025 RMB'000	2024* RMB'000
Attributable to:			
Equity shareholders of the Company		102,896	312,091
Non-controlling interests		<u>17,658</u>	<u>22,883</u>
Profit for the year		<u>120,554</u>	<u>334,974</u>
Earnings per share (RMB cents)			
	6		
– continuing operations		8.0	22.8
– discontinued operation	3(a)	<u>0.4</u>	<u>2.8</u>
		<u>8.4</u>	<u>25.6</u>

* Comparative information has been re-presented due to the discontinued operation as set out in note 3.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME*For the year ended 31 December 2025**(Expressed in Renminbi)*

	2025	2024
	RMB'000	RMB'000
Profit for the year	120,554	334,974
Other comprehensive income for the year		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of subsidiaries	<u>(1,837)</u>	<u>(1,008)</u>
Total comprehensive income for the year	<u>118,717</u>	<u>333,966</u>
Attributable to:		
Equity shareholders of the Company	101,059	311,083
Non-controlling interests	<u>17,658</u>	<u>22,883</u>
Total comprehensive income for the year	<u>118,717</u>	<u>333,966</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in Renminbi)

		31 December 2025	31 December 2024
	<i>Note</i>	RMB'000	RMB'000
Non-current assets			
Property, plant and equipment		45,961	52,936
Right-of-use assets		711,030	589,306
Intangible assets		251,959	287,857
Goodwill		204,287	225,287
Interests in associates		53,967	52,861
Interests in joint ventures		163,326	11,280
Deferred tax assets		157,994	97,898
		1,588,524	1,317,425
		1,588,524	1,317,425
Current assets			
Inventories		591,985	295,338
Contract assets		12,429	1,728
Trade and other receivables	7	1,922,939	1,808,575
Prepaid tax		2,644	3,192
Loans receivable		–	629,449
Financial assets measured at fair value through profit or loss (“FVPL”)		129,137	30,195
Restricted deposits		114,845	118,857
Cash and cash equivalents		1,104,730	935,434
		3,878,709	3,822,768
		3,878,709	3,822,768
Current liabilities			
Contract liabilities		188,371	145,758
Trade and other payables	8	1,134,558	944,354
Financial guarantee issued		122,825	72,433
Lease liabilities		4,609	8,852
Current taxation		116,157	97,686
		1,566,520	1,269,083
		1,566,520	1,269,083

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in Renminbi)

		31 December 2025	31 December 2024
	<i>Note</i>	RMB'000	RMB'000
Net current assets		<u>2,316,039</u>	<u>2,553,685</u>
Total assets less current liabilities		<u>3,900,713</u>	<u>3,871,110</u>
Non-current liabilities			
Lease liabilities		2,718	5,681
Deferred tax liabilities		<u>57,041</u>	<u>67,916</u>
		<u>59,759</u>	<u>73,597</u>
NET ASSETS		<u>3,840,954</u>	<u>3,797,513</u>
CAPITAL AND RESERVES			
Share capital	9(a)	10,479	10,479
Reserves		<u>3,748,088</u>	<u>3,717,773</u>
Total equity attributable to equity shareholders of the Company		<u>3,758,567</u>	<u>3,728,252</u>
Non-controlling interests		<u>82,387</u>	<u>69,261</u>
TOTAL EQUITY		<u>3,840,954</u>	<u>3,797,513</u>

NOTES

(Expressed in Renminbi unless otherwise indicated)

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 13 January 2020 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as combined and revised) of the Cayman Islands. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") on 19 October 2020 ("**Listing Date**"). The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111 Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of property management services and related value-added services in the People's Republic of China (the "**PRC**"). The ultimate controlling company is Oriental Rich Holdings Group Limited ("**Oriental Rich**"). The ultimate controlling shareholder of the Group is Mr. Li Wa ("**Mr. Li**" or the "**Ultimate Controlling Shareholder**").

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Group and the Group's interests in associates and joint ventures. As the finance services segment in relation to the disposed subsidiary was as a discontinued operation, the comparative amounts in the consolidated statement of profit or loss have been re-presented as if the operations had been discontinued at the beginning of the comparative period.

The financial statements are presented in RMB rounded to the nearest thousand. The measurement basis used in the preparation of the financial statements is the historical cost basis except that investments in financial instruments are stated at fair value as explained in the accounting policies.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the group's financial statements:

- Amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*

None of those developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 DISCONTINUED OPERATION

On 20 November 2024, the Group entered into an agreement with Excellence Real Estate Group Co., Ltd. (卓越置業集團有限公司) and its subsidiaries (together, the “**Excellence Real Estate Group**”) to dispose of its entire interests in its subsidiaries making up its finance services business (“**the Disposal**”), at a total consideration of RMB337,789,000, satisfied by the equity interest in Shenzhen Excellence Real Estate Investment Co., Ltd. (深圳市卓越不動產投資有限公司) amounted to RMB151,478,000, certain commercial apartments (included in properties held for sale) amounted of RMB100,000,000 and cash amount of RMB86,311,000. The net assets of the disposed subsidiary at the respective disposal date were RMB339,941,000. The transaction was completed on 31 May 2025.

As a result, the finance services business was classified as a discontinued operation and the comparative consolidated statement of profit or loss has been re-presented to show the discontinued operation separately from continuing operations.

(a) Results of discontinued operation

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue*	18,962	41,890
Cost of sales	<u>(310)</u>	<u>(1,887)</u>
Gross profit	18,652	40,003
Other revenue	2	318
Other net loss	–	(41)
(Reversal of)/impairment losses	(8,228)	5,173
Administrative expenses	<u>(27)</u>	<u>(598)</u>
Profit from operations	10,399	44,855
Income tax	<u>(1,048)</u>	<u>(10,623)</u>
Profit for the year from discontinued operation	9,351	34,232
Loss on sale of discontinued operation	(2,152)	–
Income tax on sale of discontinued operation	<u>(2,493)</u>	<u>–</u>
Profit from discontinued operation, net of tax	<u>4,706</u>	<u>34,232</u>
Basic earnings per share	<u>0.4</u>	<u>2.8</u>

* Revenue represents finance services income generated from loan receivables.

(b) **Cash outflow used in discontinued operation**

	2025	2024
	RMB'000	RMB'000
Net cash generated from/(used in) operating activities	39,926	(260,262)
Net cash used in investing activities	(53,000)	–

(c) **Effect of disposal on the financial position of the Group**

	RMB'000
Current assets	686,744
Non-current assets	8,445
Current liabilities	<u>(355,248)</u>
Net assets attributable to the Group	339,941
Considerations	<u>337,789</u>
Loss on sale of discontinued operation	<u><u>(2,152)</u></u>
Net cash inflow arising on disposal during the year:	
Consideration received, satisfied in cash	86,311
Less: cash and cash equivalents disposed of	<u>(33,030)</u>
Net cash inflow	<u><u>53,281</u></u>

(d) **Settlement of loan, interest and dividend receivables from the discontinued operation**

The Group had a loan receivable of RMB300,000,000, interest receivable of RMB12,493,000 and dividend receivable of RMB27,059,000 from the disposed subsidiary. Upon the completion of disposal of the discontinued operation, the Group entered into an agreement with related parties to settle the above, pursuant to which the Group collected RMB87,466,000 in cash, with the remaining outstanding balance of RMB252,086,000 settled by certain properties (held for sales) and car parks (right-of-use assets) during the year.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are the provision of basic property management services, value-added services and sales of carparks.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by each significant category for the year ended 31 December 2025 and 2024 recognised in profit or loss are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Basic property management services		
– Commercial property	2,567,829	2,338,935
– Public and industrial property	419,781	591,728
– Residential property	710,475	688,753
	<u>3,698,085</u>	<u>3,619,416</u>
Value-added services	284,870	561,664
Sales of carparks	36,522	9,266
	<u>4,019,477</u>	<u>4,190,346</u>

For the year ended 31 December 2025, the revenue from Excellence Real Estate Group and other related parties that included companies that were owned by or under significant influence of the Ultimate Controlling Shareholder and chairman of the Board of the Company, amounted to RMB306,157,000 (2024: RMB417,237,000). The Group has a large number of customers in addition to Excellence Real Estate Group, but none of them accounted for 10% or more of the Group's revenue during the year.

(ii) Unsatisfied performance obligations

The Group recognises revenue when the services are provided and recognises to which the Group has the rights to invoices and that corresponds directly with the value of performance completed. The Group has elected the practical expedient in paragraph 121 of HKFRS 15 for not to disclose the remaining performance obligations for these types of contracts that had an original expected duration of one year or less or are billed based on performance completed.

(b) **Segment reporting**

Operating segments are identified on the basis of internal reports that the Group's most senior executive management reviews regularly in allocating resources to segments and in assessing their performances. Subsequent to the disposal of the discontinued operation, the Group has only one operating segment and therefore, no segment reporting is presented.

Majority of the Group's revenues were derived from Chinese Mainland during the year ended 31 December 2025 and 2024.

As at 31 December 2025 and 2024, most of the non-current assets of the Group were located in Chinese Mainland.

5 **INCOME TAX IN THE PROFIT OR LOSS**

(a) **Taxation in the profit or loss:**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax		
Provision for the year	123,173	137,329
Deferred tax		
Origination and reversal of temporary differences	<u>(77,358)</u>	<u>(43,426)</u>
	<u><u>45,815</u></u>	<u><u>93,903</u></u>

(b) **Reconciliation between tax expense and accounting profit at applicable tax rates:**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before taxation	<u>161,663</u>	<u>394,645</u>
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned	41,228	98,835
Tax effect of non-deductible expenses	7,927	6,469
Income not subject to tax	(3,371)	(11,005)
Withholding tax on dividend	–	8,621
Utilisation of tax losses	–	(9,017)
Tax losses not recognised	<u>31</u>	<u>–</u>
Actual tax expense	<u><u>45,815</u></u>	<u><u>93,903</u></u>

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI during the year.

No provision for Hong Kong Profits Tax was made as the Group did not earn any income subject to Hong Kong Profits Tax during the year.

The Group’s major Chinese Mainland subsidiaries are subject to Corporate Income Tax (“CIT”) at a statutory rate of 25% on their respective taxable income during the year. The different tax rates mainly come from certain Chinese Mainland companies, which are regarded as small profit enterprise or registered and operated in western region of Chinese Mainland, are entitled to the PRC income tax at a preferential rate of 15% for the year ended 31 December 2025.

Withholding taxes are levied on dividend distributions arising from profit of the Chinese Mainland subsidiaries within the Group earned after 1 January 2008 at 5%. The PRC CIT Law and its implementation rules impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividends distributed by Chinese Mainland resident enterprises to their non-Chinese Mainland-resident corporate investors for profits earned since 1 January 2008. Under the Sino-Hong Kong Double Tax Arrangement, a qualified Hong Kong tax resident is entitled to a reduced withholding tax rate of 5% if the Hong Kong tax resident is the “beneficial owner” and holds 25% or more of the equity interest of Chinese Mainland enterprise directly. Since the Group could control the quantum and timing of distribution of profits of the Group’s subsidiaries in Chinese Mainland, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

6 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB102,896,000 (2024: RMB312,091,000) and the weighted average of 1,220,348,000 ordinary shares (2024: 1,220,348,000 ordinary shares) in issue during the year.

(b) Diluted earnings per share

For the year ended 31 December 2025 and 2024, the Group does not have any potentially dilutive shares in issue.

7 **TRADE AND OTHER RECEIVABLES**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current		
Trade and bill receivables (<i>Note</i>)		
– Related parties	780,978	666,055
– Third parties	<u>1,238,790</u>	<u>1,040,800</u>
	2,019,768	1,706,855
Less: loss allowance	<u>(451,325)</u>	<u>(241,305)</u>
	<u>1,568,443</u>	<u>1,465,550</u>
Other receivables		
– Related parties	49,518	25,180
– Third parties	<u>190,181</u>	<u>198,964</u>
	239,699	224,144
Less: loss allowance	<u>(43,549)</u>	<u>(26,235)</u>
	<u>196,150</u>	<u>197,909</u>
Financial assets measured at amortised cost	1,764,593	1,663,459
Deposits and prepayments	<u>158,346</u>	<u>145,116</u>
	<u>1,922,939</u>	<u>1,808,575</u>

Note: Trade and bill receivables are primarily related to revenue recognised from the provision of basic property management services and value-added services.

Ageing analysis

As at 31 December 2025, the ageing analysis of trade and bills receivables based on the date of revenue recognition, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	1,136,971	1,224,324
1 to 2 years	480,864	350,383
2 to 3 years	280,770	82,089
Over 3 years	121,163	50,059
	<u>2,019,768</u>	<u>1,706,855</u>
Less: loss allowance	<u>(451,325)</u>	<u>(241,305)</u>
	<u><u>1,568,443</u></u>	<u><u>1,465,550</u></u>

Impairment losses in respect of trade and bills receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

8 TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current		
Trade and bills payables (<i>Note</i>)		
– Related parties	30,535	21,519
– Third parties	533,573	393,068
	<u>564,108</u>	<u>414,587</u>
Other payables		
– Related parties	10,966	6,198
– Third parties	59,297	58,282
	<u>70,263</u>	<u>64,480</u>
Consideration payables for business combinations	–	15,400
Dividend payables to non-controlling interests	6,205	6,205
Cash collected on behalf of property owners' association	31,772	24,572
Housing maintenance funds held on behalf of property owners	24,552	21,023
	<u>696,900</u>	<u>546,267</u>
Financial liabilities measured at amortised cost	263,825	233,197
Accrued payroll and other benefits	136,630	129,877
Deposits	37,203	35,013
Accrued charges	<u>1,134,558</u>	<u>944,354</u>

Note: Trade payables mainly represent payables arising from sub-contracting services including cleaning, security, landscaping and maintenance services provided by suppliers and payables relating to car parks leasing.

Ageing analysis

As at 31 December 2025, the ageing analysis of trade payables, based on invoice date is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 month	182,682	136,439
1 to 3 months	224,442	141,990
3 to 6 months	51,804	37,466
6 to 12 months	37,939	25,223
Over 12 months	67,241	73,469
	<u>564,108</u>	<u>414,587</u>

9 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

Authorised share capital

The authorised share capital of the Company is HKD50,000,000 divided into 5,000,000,000 shares with the par value of HK\$0.01 each.

	At 31 December 2025		At 31 December 2024	
	<i>HK\$</i>	<i>RMB</i>	<i>HK\$</i>	<i>RMB</i>
Issued and fully paid:				
1,220,348,000 (31 December 2024:				
1,220,348,000) ordinary shares of				
HK\$0.01 each	<u>12,203,482</u>	<u>10,478,929</u>	<u>12,203,482</u>	<u>10,478,929</u>

(b) Dividends

- (i) No dividend was proposed for the year ended 31 December 2025 (2024: HK6.28 cents per ordinary share).
- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the year:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Final dividend in respect of the previous financial year, approved and paid during the year, of HK6.42 cents per ordinary share (2024: HK6.82 cents per ordinary share)	<u>70,744</u>	<u>75,569</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

I. BUSINESS OVERVIEW

Analysis of the Principal Activities

(I) Principal Activities of the Group during the Reporting Period

The Group is a leading commercial real estate service operator in the PRC, which focuses on providing customers with maintenance services covering the full lifecycle of assets and full-chain solutions to meet customers' comprehensive value expectations and assist enterprises in achieving business visions.

Throughout the year of 2025, the Group remained committed to a long-term-oriented development strategy and pursued prudent and steady operations. With a customer-centric approach, it continuously refined its business portfolio, responded nimbly to evolving market dynamics, strengthened the planning of business independence, and reduced reliance on related-party businesses. In strategic planning, the Company embraces the philosophy of synergistic development between its three strategic pillars and core competence construction. While further deepening its core focus on commercial property services, the principal business, it diversified its value-added services and kept expanding into new customer segments and emerging growth areas. Amid soaring industry costs and the dual pressures of service quality and pricing confronting the property management sector, the Company has unwaveringly taken organisational capability and professional talents as its core driving forces. Through building professional competencies around the "Technology and Operations Support Center" framework, it has forged differentiated competitive advantages in niche areas including high-end manufacturing solutions and cleanroom solutions. Concurrently, the Company has continuously optimised its organisational structure and talent pool to strengthen its core competitiveness, and explored transformative pathways for both the industry and the enterprise by addressing customer pain points and market demands. In terms of business development, the Company has consistently ensured that the Group maintains an independent, sound and sustainable development posture to achieve steady growth.

The Group's main businesses included basic property management services, value-added services and other relevant businesses.

1. *Basic Property Management Services*

The Group's basic property management services are provided to various types of businesses, including commercial properties, public and industrial properties and residential properties.

(1) Commercial Property Management Services

With its management experience accumulated over two decades, the Group has focused on the development of commercial properties as its main business activities, and has formed a complete commercial property service model.

- Property management (“PM”) Services for Commercial Offices

The Group serves a large number of Central Business District (“CBD”) landmark office buildings and high-tech enterprises to gain the brand advantages from the high-end commercial projects in the PM business segment and build the capability strength by integrating asset services and corporate services.

The scope of services covers businesses such as preliminary consultation, marketing management, space management, asset leasing and sales agency, smart platform construction, facility maintenance and property comprehensive services.

Signature projects: Shenzhen Excellence Century Centre (深圳卓越世紀中心), Shenzhen One Excellence (深圳卓越前海壹號), Excellence City of Shenzhen (深圳卓越城), Qingdao Excellence Century Centre (青島卓越世紀中心), Shenzhen Excellence Centre (深圳卓越中心), Shenzhen Excellence Houhai Financial Centre (深圳卓越後海金融中心), Shenzhen China Energy Storage Tower (深圳中國儲能大廈), Shanghai Jinhuan Plaza (上海金環廣場)

- Facility Management (“FM”) Comprehensive Facility Management Services

The customers the Group serves are mainly Fortune 500 companies and high-tech enterprises. We are dedicated to providing customers with full lifecycle asset maintenance and full-chain comprehensive service solutions, constructing a sound and systematic back-office support system, and forming a matrix of quality customers mainly in the Internet, high-tech, finance, modern service and manufacturing industries.

We provide businesses with bespoke integrated facilities management models and formulate strategic long-term plans. Leveraging advanced technologies including the Internet of Things, big data and artificial intelligence (“AI”), we have developed the E+FM Smart Park System. Supported by digital operational management technologies, we construct full life-cycle facilities solutions covering operations and maintenance management, project management, space management, energy consumption management, environmental management, security management and integrated services, improving project management efficiency and delivering maximum value for our corporate clients.

Signature projects: DJI Sky City Shenzhen (深圳大疆天空之城), Huawei Research Institute Suzhou (蘇州華為研究所), Alibaba Xixi Global Headquarters Hangzhou (杭州阿里西溪全球總部), OPPO Headquarters Park Dongguan (OPPO東莞總部園區), Tencent Tower Shenzhen (深圳騰訊大廈), Baidu International Building Shenzhen (深圳百度國際大廈), WeChat Global Headquarters Guangzhou (廣州全球微信總部), ZTE Shenzhen Science and Technology Park (中興通訊深圳科技園), vivo Headquarters Building Shenzhen (vivo深圳總部大樓)

(2) Public and Industrial Property Services

The Group has established a unified market-oriented organisational structure and adopted a multi-channel strategy to continue to leverage on its regional advantages to expand rail transportation customers in the government infrastructure sector, while paying attention to the trend of marketisation of education and healthcare, and continuing to develop new tracks in pursuit of joint development through multiple business momentum.

We provide a full range of operational services in the public sector. In addition to basic property services, we also offer special services for different public projects. We continue to enhance our business capabilities in the areas of government and public property services through professionalism, internationalisation, innovation and technology.

Signature projects: Guangzhou Metro Line 1 and Guangfo Line (廣州地鐵一號線和廣佛綫), Shenzhen Court of International Arbitration (深圳國際仲裁院), Chongqing Main City Park (重慶主城公園), Beijing Dongba Chaoyang Cultural Palace (北京東壩朝陽文化宮), Beijing GoBroad Hospital (北京高博醫院), Hangzhou Heyunjia Hospital (杭州禾芸嘉醫院)

(3) Residential Property Services

Relying on over two decades of real estate development experience, Excellence Real Estate Group has developed a model of high-end residential property services in many cities across China, including preintervention and takeover acceptance, decoration management, customer management, environmental management, equipment and facilities maintenance, fire management and other systematic services. The Group spearheaded to introduce international service standards and launched “Five-heart” excellent butler (五心“悅”管家) services and “4INS Good Life” (4INS美好生活) services to reshape the physical space, cultural space and digital space of the community regarding the customers’ satisfaction as the origin and centre. We provide individuals and families with safe, convenient, comfortable and joyful living experience.

Signature projects: Shenzhen Cote d’Azur (深圳蔚藍海岸), Shenzhen Excellence Victoria Harbour (深圳卓越維港), Dongguan Yue Shan Hu Garden (東莞悅山湖花園), Shenzhen Queen’s Road (深圳皇后道)

2. *Value-added Services*

The Group has continued to provide customers with personalised, customised, digitalised and innovative value-added services, explored the multidimensional needs of customers, and realised the change from a single service to diversified services, with development focuses on assets services, Zhuopin Business, construction and mechanical and electrical services, and other types of professional value-added services.

(1) Asset Services

The Group provides preliminary property consulting services, and offers reasonable suggestions on pre-intervention in project planning and design, construction management and acceptance handover so as to save construction costs, meet customer expectations regarding the use of functions, improve post-property operation efficiency, and avoid operational risks.

In addition, we provide customers with professional leasing and second-hand housing asset management services, and offer whole-process leasing value-added services to ensure maximised property occupancy rates and asset investment returns.

(2) Zhuopin Business Services

“Zhuopin Business”, a high-end service brand of the Group, integrates “Internet+”, “self-built supply chain” and “concierge high-end services” capabilities to provide one-stop business office supporting services for high-tech and Fortune 500 companies with the B to B for C model, mainly including high-end business services, corporate value-added services, supply chain agency services, enterprise digital empowerment and other various solutions.

(3) Construction and Mechanical and Electrical Services

The Group’s mechanical and electrical business delivers integrated solutions comprising “hardware + software + platform + services”. Committed to further expansion in the green and smart mechanical and electrical sector, it fosters a collaborative ecosystem for government and corporate partners, achieves structured development across multiple business segments, and drives sustainable growth through technological advancement and green initiatives.

3. *Mergers and Acquisitions (“M&A”)*

In line with the development strategy of the national key regions and city positioning, the Group has actively maintained a continuous focus on the M&A business in a prudent manner, integrating the government’s resource advantages and fully leveraging on its strengths in the commercial property sector to jointly develop the market.

We have actively reviewed and enhanced our existing development by promoting our presence in first-tier and emerging first-tier cities and tapping into various arenas to help drive market development, thereby improving the competitive industry chain and building our competitive advantages in the industry.

4. *Asset Management*

The Group has obtained a portfolio of high-quality assets located in core cities through the relevant transactions covered in the previously announced connected transactions and continuing connected transactions, including various property types such as office properties, parking spaces, storage rooms, apartments, shops and residential units.

For the above assets, the Group has established an operational mechanism featuring classified management and tailored strategies for each individual property. For assets held for sale, relying on its strengths in property management network and customer resources, and taking into account market conditions in the locations of respective projects, the Group formulates differentiated sale plans and conducts sales in an orderly manner to owners and tenants of its managed properties as well as third-party buyers in the market, so as to achieve timely asset disposal and cash collection. For income-generating assets held for operation, leveraging its professional property operation capabilities, the Group continuously enhances operational efficiency and income levels of assets through refined management, ensuring stable cash flow contribution.

The Group will continue to prudently manage the aforementioned asset portfolio. On the premise of safeguarding asset security, it will actively pursue the dual objectives of accelerating sale progress and improving operational returns, so as to protect the long-term value of shareholders.

(II) Performance Overview

Looking back on 2025, the Group focused on its two core strategies, i.e. the “Three Strategic Pillars” and “Core Competence Development”. It further enhanced its third-party market-oriented capabilities, responded proactively to market volatilities, and maintained business resilience.

In terms of performance data, the Company achieved net profit attributable to owners of the parent of approximately RMB102.90 million, which reflects that, in line with prudent financial principles, the management has made a one-off impairment provision against historical related-party receivables and certain assets, thereby accelerating the restoration of a healthy statement of financial position. Such move marks the concentrated resolution of legacy risks and lays a solid foundation for the Company to move forward unburdened and focus on the growth of its core businesses.

Principal Business: In-depth Development and Structural Optimisation

By deeply cultivating strategic clients and building benchmark projects, the Company connects upstream and downstream of key clients as well as potential clients, and continuously maintains its leading advantage in the commercial property track. Through in-depth layout and consistent accumulation of strength, the Company consolidates its advantages in the core sector, while gradually establishing a first-mover advantage in fields such as high technology and new quality productive forces.

Value-added Business: Continuous Enhancement of Productisation Capabilities

By enhancing productisation capabilities and building a self-owned supply chain service platform, we cover the full value cycle of user demand scenarios, effectively improving customer experience and core operational capabilities in productisation. In the meantime, we have developed a full-process entrusted operation model for corporate value-added services. Through resource integration, personalised customisation, business accompaniment, and middle-office support, we have established a diversified joint operation and expansion model for value-added services.

Core Competence Development: Organisation Empowerment and Professional Leadership

In respect of core competence development, the Group has focused on advancing the following three key areas:

Firstly, upgrading organisational capabilities. By optimising the organisational structure and management mechanisms, we improve the efficiency of business decision-making and execution, ensuring the effective implementation of strategic objectives.

Secondly, talent echelon development. Focusing on nurturing key business talents, we have formed a self-circulating management system for key talents and critical business capabilities driven by both incentive mechanisms and management culture, thereby facilitating organic business growth and strengthening competitive barriers.

Thirdly, the development of COE professional capabilities. We continue to deepen professional standards and delivery capabilities in vertical fields such as high-end manufacturing solutions and cleanroom solutions, establishing replicable and scalable professional service modules to boost the Group's differentiated competitiveness in niche markets.

During the Reporting Period, among the Group's revenue, commercial properties accounted for 63.6%, public and industrial properties accounted for 10.4%, residential properties accounted for 17.6%, value-added services accounted for 7.9%, and other services accounted for 0.5%.

1. *Steady growth in business scale*

In 2025, the Group's third-party business achieved high-quality growth. Leveraging the "1+1+X" strategy, we focused on the two core advantageous regions, namely the Guangdong-Hong Kong-Macao Greater Bay Area and the Yangtze River Delta, with key deployment in first-tier, new first-tier and other high-value cities, achieving balanced development across key national regions. With respect to the gross floor area ("GFA") under management, first-tier and new first-tier cities including Beijing, Shanghai, Shenzhen, Guangzhou, Chengdu, Hangzhou and Chongqing accounted for 76.5%, while the two core economic circles of the Guangdong-Hong Kong-Macao Greater Bay Area and the Yangtze River Delta accounted for 68.4%.

During the Reporting Period, the Group's contracted GFA was approximately 87.44 million sq.m., representing an increase of approximately 4.9% over the corresponding period in 2024. The GFA under management amounted to approximately 78.27 million sq.m., representing an increase of approximately 8.4% as compared with the corresponding period in 2024. Among them, GFA under management from the third-party business accounted for 63.6%.

The following table sets forth the changes in GFA under management for the years ended 31 December 2025 and 2024, respectively:

	Year ended 31 December	
	2025	2024
	<i>sq.m. '000</i>	<i>sq.m. '000</i>
At the beginning of the period	72,200	64,066
New engagements	10,990	15,698
Terminations	(4,924)	(7,564)
At the end of the period	<u>78,266</u>	<u>72,200</u>

2. *Steady expansion of the core business segment*

In 2025, the Group continued to leverage its core competitive strengths in commercial property services, with its main business segment serving as flagship drivers. It also maintained strong momentum in expanding third-party business, preserving business growth resilience. Among the leading high-tech and internet enterprises in China, our client coverage exceeded 70%. Supported by high service quality and customised service experiences, the development momentum in such sector has been further strengthened. Furthermore, building on our strengths in commercial services, we have gradually established first-mover advantages in hospitals, semiconductors and other sectors aligned with the core tracks of new-quality productive forces, laying a solid foundation for our development in targeted market segments.

In 2025, the Group continued to deepen its presence in the commercial property sector, expanding its network of partners. The number of high-quality clients in its traditional core segments kept growing, and the Group established initial collaborations with ZTE, Xuanke Technology, Century Huatong, PingPong, ZWSOFT and other enterprises in the communications and internet sectors. Its client diversification strategy facilitated robust development across emerging sectors. In the high-tech segments, the Company gradually established partnerships with numerous industry leaders and unicorn enterprises. As the new consumption sector serves as a core engine driving economic growth and a key pillar of high-quality development, during 2025 the Group provided services to clients including SMOORE, Klook, Caihuoxia, ANTA and Proya in this field.

For the Reporting Period, we entered into a total of 151 new third-party business property contracts, with a total contract value of RMB1,673.49 million and an annualised contract value of RMB619.36 million.

For the Reporting Period, the revenue from commercial property services accounted for 69.4% of the revenue from basic property services, and the basic property service income from third parties business accounted for 62.1% of the revenue of basic property services.

In residential properties, we mainly provide a number of urban high-end development projects under the Excellence Real Estate Group with services. During the Reporting Period, revenue from residential properties increased by 3.2% as compared to the same period in 2024.

	For the year ended 31 December 2025				For the year ended 31 December 2024			
	GFA under management (sq.m.'000)	(%)	Revenue (RMB'000)	(%)	GFA under management (sq.m.'000)	(%)	Revenue (RMB'000)	(%)
Commercial properties	34,207	43.7	2,567,829	69.4	28,865	40.0	2,338,935	64.6
– Excellence Real Estate Group	3,050	3.9	691,771	18.7	3,050	4.2	732,684	20.2
– Third-party property developers	31,157	39.8	1,876,058	50.7	25,815	35.8	1,606,251	44.4
Public and industrial properties	15,326	19.6	419,781	11.4	15,536	21.5	591,728	16.4
Residential properties	28,733	36.7	710,475	19.2	27,799	38.5	688,753	19.0
Total	78,266	100	3,698,085	100.0	72,200	100.0	3,619,416	100.0

3. In-depth development of strategic clients

The Group adhered to the strategy of in-depth development of strategic clients. By deepening the strategic client development mechanism, throughout 2025, we achieved the business objectives of “high performance, contract renewal guarantee and growth promotion” for strategic cooperation.

Throughout 2025, the Group adhered to the three core priorities of “Quality First – Talent Guarantee – Performance Orientation”, enhanced service quality and brand value, deepened its cooperative relationships with strategic clients, and continuously achieved business lead generation through benchmark projects. We successfully entered multiple high-end manufacturing parks, establishing a reputation for quality assurance and high-quality delivery. In recent years, the results of in-depth strategic client development have gradually become prominent, with the Group achieving a strategic client contract retention rate of nearly 100.0% over the past three years, maintaining a solid and stable foundation.

During the Reporting Period, revenue from strategic clients reached RMB1,103.11 million, representing a strong increase of 24.2% compared with the same period in 2024. Going forward, the Group will continue to focus on client needs, strengthen basic operations, introduce key talents, develop professional echelons, and achieve self-circulating management of key talents and core business capability systems. We will further enhance client satisfaction to build long-term, mutually trusting and win-win strategic partnerships and drive vertical business expansion. Through marketing communications, the Group will attract more high-quality clients, promote business expansion, and build a sustainable growth engine.

4. *Continuous construction of development advantages in new business segments*

Adhering to the philosophy of “strength in partnership and complementary advantages”, the Group has continuously enhanced its development advantages in new business segments through strategic mergers, acquisitions and diversified joint ventures, so as to steadily foster a second growth curve.

Throughout 2025, we significantly strengthened our expansion in core cities. Business scale in Chengdu, a key western city, doubled year on year, with the successful launch of projects in new energy, internet and other sectors, marking a key breakthrough in the implementation of the regional strategy. The Company continued to leverage the advantages of resource integration, expanding from stronghold regions to emerging cities and continuously unlocking new business growth drivers.

Leveraging our full-chain “commercial management + property management” service, we have built differentiated competitive barriers. Relying on our integrated service model, we continue to enhance the value of property assets. In the first half of 2025, we obtained the management contract for Shanghai Jinhuan Plaza as a benchmark project integrating commercial and property management. With professional operations, we helped achieve a high occupancy rate, met corporate demands through high-standard services, and ensured stable returns for the assets.

5. *Diversified development of value-added services and strategic alignment with core business growth*

Throughout 2025, the Company’s value-added services achieved diversified and rapid growth.

Leveraging a unified value-added service platform, the Group’s high-end commercial brand “Zhuopin Business” focuses on meeting clients’ diversified needs, integrates multi-format service scenarios, and provides comprehensive B+C full-scenario solutions and customised services. The platform has continuously enhanced its capabilities in precise customer group marketing and targeted marketing. Supported by strong on-site delivery capacity and a comprehensive after-sales support system, it delivers a more efficient and convenient experience to clients. In 2025, guided by the strategy of customisation, digitalisation and high-stickiness product development, the Group deeply integrated with the business needs of strategic clients, strongly driving the growth of its related value-added services.

ANALYSIS OF CORE COMPETITIVENESS

(I) High-quality Brand Image

The Group provides services to numerous Fortune 500 enterprises, including many well-known high-tech, internet and financial companies. Leveraging its industry-leading comprehensive strength and service standards, the Group has been awarded the “2023-2024 Excellent Enterprise in Guangdong Property Management Industry”, “2024 Guangdong Property Service Model Project – Shenzhen Center” and “2024 Excellent Enterprise in Shenzhen Property Management Industry”.

The Group was rated by China Index Academy as “2025 China Top 100 Property Service Enterprises (TOP 11)”, “2025 China Excellent IFM Service Enterprises (TOP 2)”, “2025 China Excellent Office Property Management Enterprises (TOP 2)”, and “2025 China Property Service Enterprises Operating Performance (TOP 9)”. It was also rated by CRIC as “2025 China Top 500 Property Service Enterprises by Comprehensive Strength (TOP 10)”, “2025 China Office Property Service Capability TOP 30 Enterprises (TOP 1)”, and “2025 China Outstanding Benchmark Project in Property Management (Commercial Complex) – Shenzhen Excellence Century Centre”. Additionally, the Group was awarded an “AA” rating in the Wind ESG Rating Report, ranking among the top in the industry.

(II) Comprehensive Service Standards

With years of successful experience in high-end commercial property services, the Group has formed a comprehensive commercial property service operation model and has successively passed a number of management system certifications, including ISO 9001 quality management system, ISO 14001 environmental management system, ISO 45001 occupational health and safety management system, and ISO 50001 energy management system. The standard operation procedures, comprehensive management system and profound management technology provide strong support and guarantee for the daily operation of projects and new projects.

The Group continues to introduce advanced service concepts and keep abreast with international standards. We have become a platinum member of the Building Owners and Managers Association International (BOMA), a member of the International Facility Management Association (IFMA) and a member of the Royal Institution of Chartered Surveyors (RICS).

(III) Strategic Talent Cultivation and Development

The Company has put forward higher requirements for talent cultivation and reserve due to the steady expansion of the businesses. While maintaining stable operations, the Company has commenced in-depth strategic talent cultivation and development for the future, refined talent management system, and created an internal talent supply chain, so as to build up its core competitiveness in the medium to long term.

We have constructed a comprehensive talent management system, focusing on the cultivation of “New Wing” management trainees as the new force. Through the implementation of the “Excellent Talent” and “Excellence Performance” Schemes, we have successfully cultivated a batch of project operation talents and professional management talents with the characteristics of Excellence. In 2025, our training programs for facility managers, project managers, and management trainees were launched in an orderly manner, continuing the ongoing development of the comprehensive talent development system. This initiative fosters the creation of high-performing teams and aligns talent pipeline development with our business objectives.

In addition, to better support our national strategic expansion, we further consolidated our hybrid learning model in 2025. This model combines online livestreams, micro-learning modules, and virtual classrooms with offline training camps. This expanded reach allows more key personnel and frontline employees to participate in talent development programs, offering both flexibility and structured learning pathways. To meet the needs of building professional capabilities for Centre of Excellence (COE) such as high-end manufacturing solutions and cleanroom solutions, the Company has increased its efforts in introducing and cultivating professional and technical talents. For the Reporting Period, the Company has successfully provided training to over 3,000 personnel in key positions. In the future, we will further promote the deep integration of knowledge and practice to cope with the changes and challenges of the industry.

At the same time, the Company continued to implement the management culture. With business development as the foundation, we championed the three major cultural values of “implementation, collaboration, and incentives”. This not only provides a long-term stable cornerstone for talent development, but also stimulates employees’ motivation and creativity, laying a solid foundation for the Company’s sustainable development.

(IV) Continuous Enhancement of Core Professional Capabilities

The Group focuses on the development of core professional capabilities and systematically advances efforts in three dimensions: improving organisational effectiveness, deepening COE professional capabilities, and optimising operations management, so as to form a unique competitive advantage.

In terms of professional service capabilities, the Company has continuously deepened the construction of the Technology and Operations Support Center:

- **High-end Manufacturing Solutions:** Established standardised service processes and a professional delivery team to meet the special environmental requirements of industries including semiconductors and precision manufacturing
- **Cleanroom Solutions:** Provided international-standard cleanroom operation and maintenance management services for biomedicine, electronics manufacturing and other industries
- **Smart Park Solutions:** Combined the Internet of Things and advanced technologies to build a full-lifecycle management system for facilities

The above professional modules have formed replicable and scalable service standards, effectively helping the Company establish differentiated competitive advantages in niche markets.

OUTLOOK

(I) Strategic Planning

Looking ahead, the Group will continue to focus on the vision of being “a leading commercial real estate service operator in China”, adhere to the strategic direction of “combining the three strategic pillars with the construction of core professional capabilities”, solidify its foundation through “team building, business building and competence building”, and support growth with its two main drivers of “value distribution and culture management” to facilitate business development, aiming to exert continuous efforts in developing our main businesses and value-added services.

(II) Business Development Strategy

The Company adheres to long-term strategic planning, upholds the management idea of steady growth, actively promotes independent market development, and continues to strengthen the advantages of business segments, advantages of the extended development and sustainable development capability. The Company will enhance its organisational efficiency through internal capability drive and external business drive, aiming to form a strong synergy, continue to focus on the Group’s medium- and long-term strategic development objectives, champion sustainable development, and build business resilience and driving growth.

1. *Focus on growth*

The Group will insist on its strategy of pursuing joint development through multiple business momentum, fully leverage on the synergies of internal and external resources, adhere to the business strategy of “three strategic pillars”, and jointly promote business development.

1) *Cultivation of strategic customers*

With respect to the core business, the Company will continue to cultivate strategic customers, deepen the cooperation mechanism, and drive vertical business development. Leveraging its strong market reputation and benchmark effect, the Company will promote continuous business growth and consolidate its leading position in the commercial property market. At the same time, the Company will fully activate its marketing drive, actively explore multi-channel resources, and deeply cultivate strategic key urban markets. We will expand business channels and enhance market share through multi-layered and multi-faceted approaches, expand our leading position in sub-segments, continuously improve professional capabilities, and consistently strengthen competitive advantages through high-quality services and reputation building.

2) *Diversified development of value-added services*

For the value-added services, leveraging its existing integrated value-added service platform, the Company will continue to optimise and refine its service processes, and achieve the restructuring from functions to scenarios through customised service solutions. This will enable the Company to precisely satisfy the needs of multi-industry scenarios, achieve the last mile of the business development to provide customers with a more precise and efficient service experience. Furthermore, the Company will expand the model of entrusted business operation to enhance operational capabilities, thus realising sustainable value enhancement.

3) *Breakthrough in performance of new businesses*

With respect to new businesses, the Company will keep abreast with industry trends, leverage our professional operational experience and capabilities, integrate quality resources, and construct diversified business segments in public construction, new consumption, and commercial retail, among others. We will also focus on advantageous subjects in first-tier and emerging first-tier cities, and execute precise deployment to enhance market risk resistance capacity. With continuous advancement of the new integrated commercial management business model, the Company will achieve more rapid and more steady development in new businesses.

2. *Core competency building*

Organisational and talent development is the cornerstone of the Company's core capability building. By improving the talent management system and deepening the construction of COE professional capabilities, the Company has formed unique competitive advantages, laying a solid foundation for its long-term development.

Continuous Deepening of COE Professional Capabilities: In vertical fields such as high-end manufacturing solutions and cleanroom solutions, we have continuously expanded the scale of professional teams and the coverage of services. Through standardised professional delivery processes, we have improved customer stickiness and market share.

Operational Efficiency Enhancement: The Company is committed to continuously optimising internal system integration and collaboration, breaking down information silos, ensuring data interoperability and sharing, optimising resource allocation, improving work efficiency, and reducing operating costs. Internally, it enhances management and operational efficiency through the integration of business and finance. Externally, it relies on business model innovation to promote the implementation of lean management and achieve win-win value with customers.

Looking ahead, the Company will remain committed to creating customer value and staying customer-centric. By further strengthening organisational capacity, deepening COE expertise, and building a full-chain talent ecosystem, the Group will continue to focus on value creation. We will build solid foundations, embrace innovation, pursue excellence, and strive for continuous growth.

II. FINANCIAL REVIEW

Revenue

For the year ended 31 December 2025, the revenue of the Group amounted to RMB4,019.48 million (the corresponding period in 2024: RMB4,190.35 million), representing a decrease of 4.1% as compared with the corresponding period of last year.

The revenue of the Group was derived from two main businesses: (i) basic property management services; and (ii) value-added services.

	For the year ended 31 December					
	2025		2024		Change	
	Amount (RMB'000)	(%)	Amount (RMB'000)	(%)	Amount (RMB'000)	Percentage
Revenue						
Property management services	3,698,085	92.0	3,619,416	86.4	78,669	2.2
Value-added services	<u>321,392</u>	<u>8.0</u>	<u>570,930</u>	<u>13.6</u>	<u>(249,538)</u>	<u>(43.7)</u>
Total revenue	<u><u>4,019,477</u></u>	<u><u>100.0</u></u>	<u><u>4,190,346</u></u>	<u><u>100.0</u></u>	<u><u>(170,869)</u></u>	<u><u>(4.1)</u></u>

During the Reporting Period, the revenue from basic property management services was RMB3,698.09 million (the corresponding period in 2024: RMB3,619.42 million), representing an increase of 2.2% as compared with the corresponding period of last year.

Value-added Services

During the Reporting Period, the revenue from value-added services decreased by 43.7% to RMB321.39 million from RMB570.93 million in the corresponding period in 2024, accounting for approximately 8.0% (the corresponding period in 2024: 13.6%) of the total revenue.

The decline in value-added services was mainly attributable to the proactive scale-down of mechanical and electrical business. Non-property owner value-added services recorded a decrease in revenue of 70.3% compared with the corresponding period of last year. Revenue from property owner value-added services recorded a decrease of 27.7% as compared with the same period of last year. Among which, revenue from the sales of parking spaces amounted to RMB36.52 million.

Cost of Sales

The Group's cost of sales mainly consisted of staff costs, subcontracting costs, cleaning costs, repair and maintenance costs, utility costs, carpark expenses, office expenses, depreciation and amortisation, rental expenses and others.

During the Reporting Period, the Group's cost of sales amounted to RMB3,324.39 million (the corresponding period in 2024: RMB3,436.89 million), representing a decrease of 3.3% compared with the corresponding period in 2024, which was primarily due to the scale-down of the mechanical and electrical business, and disposal of subsidiaries, leading to a decline in business.

Gross Profit and Gross Profit Margin

The table below sets forth a breakdown of the gross profit and gross profit margin of the Group by business line for the periods indicated:

	For the year ended 31 December			
	2025		2024	
	Gross profit (RMB'000)	Gross profit margin (%)	Gross profit (RMB'000)	Gross profit margin (%)
Basic Property				
Management Services	611,246	16.5	643,028	17.8
Value-added Services	<u>83,837</u>	<u>26.1</u>	<u>110,426</u>	<u>19.3</u>
Total	<u>695,083</u>	<u>17.3</u>	<u>753,454</u>	<u>18.0</u>

During the Reporting Period, the Group's gross profit was RMB695.08 million, representing a decrease of 7.7% from RMB753.45 million for the corresponding period in 2024. The gross profit margin decreased to 17.3% in the Reporting Period from 18.0% for the corresponding period in 2024, which remained at a good level.

The gross profit margin of basic property management services was 16.5% (the corresponding period in 2024: 17.8%), representing a decrease of 1.3 percentage points from the corresponding period of last year, mainly due to intensified competition in external expansion business, resulting in a decline in the gross profit margin of the Group's external expansion business.

The gross profit margin of value-added services was 26.1% (the corresponding period in 2024: 19.3%), representing an increase of 6.8 percentage points from the corresponding period of last year, mainly attributable to the Group's initiative to scale down the mechanical and electrical business during the Reporting Period. The gross profit margin of property owner value-added services increased by 13.7 percentage points from the corresponding period of last year.

Other Revenue

The Group's other revenue mainly consisted of interest income and government grants.

During the Reporting Period, other revenue was RMB15.75 million (the corresponding period in 2024: RMB15.89 million), representing a decrease of 0.9% from the corresponding period of last year, mainly attributable to the decrease in government grants received during the Reporting Period.

Other Net Gain

The Group's other net gain mainly consisted of gains and losses on exchange, fair value gain on financial assets measured at fair value through profit or loss as well as losses on disposal of assets. During the Reporting Period, other net gain amounted to RMB16.20 million (corresponding period of 2024: RMB43.20 million), representing a decrease of 62.5% compared with the same period last year.

Included in other net gain is a gain of RMB15.40 million arising from the extinguishment of the obligation to pay the consideration for the equity interest to the former shareholders of Wuhan Huanmao. In 2019, the Group entered into a sale and purchase agreement with an independent third party for the acquisition of 70% equity interest in Wuhan Huanmao. The consideration was payable in three instalments, of which the first two instalments had met the payment conditions and been settled. The prerequisite for payment of the third instalment included the completion of settlement of intercompany balances between the former shareholders and Wuhan Huanmao. As at 31 December 2025, the former shareholder had not fulfilled the aforesaid obligation and was in the process of bankruptcy. Having taken into account external expert opinions, the Group considered that the former shareholder was not entitled to the final payment. Accordingly, the related consideration was reduced during the year and recognised in profit or loss.

Impairment Losses

During the Reporting Period, impairment losses on receivables and contract assets were RMB278.28 million (2024: RMB115.17 million), which was mainly due to the Group's proactive clearance of long-ageing trade receivables from related parties, resulting in an increase in impairment losses on such trade receivables.

During the Reporting Period, the impairment loss on goodwill was RMB21.00 million (2024: RMB nil). Please refer to the section headed "Goodwill" for details.

Selling and Marketing Expenses

During the Reporting Period, the selling and marketing expenses amounted to RMB47.86 million (the corresponding period in 2024: RMB48.34 million), representing a decrease of 1.0% from the corresponding period of last year.

Administrative Expenses

During the Reporting Period, administrative expenses amounted to RMB227.00 million (the corresponding period in 2024: RMB259.56 million), representing a decrease of 12.5% from the corresponding period of last year, which was mainly attributable to the Group's strict cost control, prudent expenditure management and efforts to enhance quality and efficiency during the Reporting Period.

Finance Costs

During the Reporting Period, finance costs amounted to RMB0.56 million (2024: RMB2.26 million), representing a decrease of 75.2% from the corresponding period of last year, which was mainly due to the decrease in bank loans and lease items.

Share of Profits Less Losses of Joint Ventures

During the Reporting Period, the share of profits of joint ventures amounted to RMB4.41 million (the corresponding period in 2024: RMB0.50 million), representing an increase of 782% from the corresponding period of last year.

Share of Profits Less Losses of Associates

During the Reporting Period, the share of profits of associates amounted to RMB4.92 million (the corresponding period in 2024: RMB6.93 million), representing a decrease of 29.0% from the corresponding period of last year.

Income Tax Expense

During the Reporting Period, income tax expense was RMB45.82 million (the corresponding period in 2024: RMB93.90 million), representing a decrease of 51.2% from the corresponding period of last year, mainly due to the effect of deferred tax arising from temporary differences during the Reporting Period.

Profit for the Year

During the Reporting Period, the Group's net profit amounted to RMB120.55 million (the corresponding period in 2024: RMB334.97 million), representing a decrease of 64.0% from the corresponding period of last year.

During the Reporting Period, the profit attributable to shareholders of the Company (the "Shareholders") amounted to RMB102.90 million (the corresponding period in 2024: RMB312.09 million), representing a decrease of 67.0% from the corresponding period of last year.

During the Reporting Period, the net profit margin was 3.0% (the corresponding period in 2024: 8.0%).

Property, Plant and Equipment

The property, plant and equipment of the Group mainly consisted of leasehold improvement, right-of-use assets, office equipment and furniture, machinery equipment and other fixed assets. As of 31 December 2025, the Group's net book value of property, plant and equipment amounted to RMB45.96 million, representing a decrease of RMB6.98 million from RMB52.94 million as of 31 December 2024.

Right-of-use Assets

As at 31 December 2025, the Group's right-of-use assets amounted to RMB711.03 million, representing an increase of RMB121.72 million compared with RMB589.31 million as at 31 December 2024, mainly due to the Group's acquisition of operating assets through the disclosed connected transactions and continuing connected transactions during the Reporting Period.

Intangible Assets

The Group's intangible assets mainly consisted of customer relationships and uncompleted property management contracts arising from corporate mergers and acquisitions. As at 31 December 2025, the intangible assets of the Group amounted to RMB251.96 million, representing a decrease of RMB35.9 million as compared to RMB287.86 million as at 31 December 2024, which was mainly attributable to the amortisation arising from the property management contracts recognised in acquired companies during the Reporting Period.

Goodwill

As at 31 December 2025, the Group's goodwill amounted to RMB204.29 million (31 December 2024: RMB225.29 million), which was mainly attributable to the Group's recognition of goodwill impairment of RMB21.00 million in respect of its subsidiary Beijing Global during the Reporting Period. Reference is made to the announcement issued by the Company on 24 August 2025 concerning the litigation with Beijing Global. Upon consultation with the Group's legal advisers and a review of the China Judgment Enforcement System (Comprehensive Information Inquiry of Persons Subject to Enforcement), the Group has discovered that the defendants have been subject to a number of additional enforcement cases. Based on the above information and after prudent assessment of the defendant's payment ability, the Group no longer recognises revenue in respect of the property management fees receivable from the defendant in its profit forecast, which has resulted in the impairment of goodwill.

The Group's goodwill was mainly related to the acquisitions of the equity interests in Wuhan Huanmao Property Management Co., Ltd., Henan Huangjin Property Management Co., Ltd. ("**Henan Huangjin**"), Beijing Global and Shenzhen Xingyi Investment Co., Ltd ("**Xingyi Investment**"). As of 31 December 2025, except for Beijing Global, the management was not aware of any significant risk of impairment of goodwill.

Interests in Associates

As at 31 December 2025, the Group's interests in associates amounted to RMB53.97 million, representing an increase of RMB1.11 million compared with RMB52.86 million as at 31 December 2024.

Interests in Joint Ventures

As at 31 December 2025, the Group's interests in joint ventures amounted to RMB163.33 million (31 December 2024: RMB11.28 million), mainly due to the disposal of the financial services business by the Group and capital increase of RMB151.48 million in Shenzhen Excellence Real Estate Investment Co., Ltd. (深圳市卓越不動產投資有限公司) in exchange for its 50% equity interests during the Reporting Period.

Inventories

The Group's inventories increased by RMB296.65 million from RMB295.34 million as at 31 December 2024 to RMB591.99 million as at 31 December 2025, primarily due to the Group's acquisition of a high-quality portfolio of assets located in core cities through the relevant transactions contemplated under the announced connected transactions and continuing connected transactions, comprising various property types such as office premises, parking lots, storage rooms, apartments, shops and residential units.

As at 31 December 2025, assets with a carrying amount of RMB50.42 million included in the Group's inventories were subject to restrictions. Pursuant to the relevant asset purchase agreements, if the target assets are seized, frozen or subject to enforcement as a result of the vendors' own reasons, such that the purchaser is prevented from disposing of the assets or otherwise prejudiced, the vendors shall indemnify the purchaser in cash or other assets at an amount equal to the fair value of the target assets. The Group is actively in negotiation with the vendor to procure the release of the aforesaid assets from encumbrance, or to effect the return or replacement of such assets with equivalent assets pursuant to the contract, with a view to resolving the inventory restriction to the fullest extent possible. Should any solution subsequently agreed between the Company and the vendor involve compliance requirements under the Listing Rules, including but not limited to the timely publication of relevant announcements, the Company will strictly adhere to such applicable compliance requirements.

Financial Assets Measured at Fair Value through Profit or Loss

As at 31 December 2025, the Group's financial assets measured at fair value through profit or loss amounted to RMB129.14 million, representing an increase of RMB98.94 million as compared to RMB30.20 million as at 31 December 2024.

Trade and Other Receivables

Trade and other receivables mainly consisted of trade receivables and other receivables.

As of 31 December 2025, the Group's net trade and other receivables (comprising current and non-current portions) amounted to approximately RMB1,922.94 million, representing an increase of approximately RMB114.36 million from approximately RMB1,808.58 million as of 31 December 2024, mainly due to the increase in net trade receivables resulting from the growth in the scale of the Group's business.

As at 31 December 2025, the Group's gross trade amounts due from related parties amounted to approximately RMB780.98 million. The Group will actively communicate and negotiate with the related parties to facilitate the recovery of the aforesaid receivables.

Trade and Other Payables

As of 31 December 2025, the Group's trade and other payables (comprising current and non-current portions) amounted to RMB1,134.56 million, representing an increase of RMB190.21 million from approximately RMB944.35 million as of 31 December 2024.

Financial Guarantee Issued

Financial guarantee issued represents the expected payments to reimburse the loan holder for a credit loss that it incurs less any amount that the Group expects to receive from the realisation of pledged assets.

As of 31 December 2025, the financial guarantee issued by the Group was RMB122.83 million (as of 31 December 2024: RMB72.43 million), mainly due to the fact that Beijing Global, a non-wholly-owned subsidiary of the Company, had provided a financial guarantee in respect of the seller's borrowings in the principal amount of RMB183.43 million. In 2023, Beijing Global received a civil complaint, a notice of response to the action, and other documents from the Beijing Financial Court regarding an outstanding loan dispute. Further details are set out in the Company's announcements dated 12 July 2023 and 24 August 2025.

Pursuant to the civil judgment received by the Company in August 2025 in respect of Beijing Global being listed as a defendant (the "**Judgment**"), and based on the Group's latest investigations together with consultation with its legal counsel team, it is considered likely at present that the applicant for the enforcement proceedings under the Judgment (being the plaintiff in the Judgment) will target Beijing Global as the key party for recovery of the joint and several compensation liabilities under the Judgment. The Company is actively engaging in constructive communications with relevant parties to seek solutions including, without limitation, debt settlement by way of assets or debt restructuring, so as to protect the interests of the Company and its shareholders to the maximum extent.

The Group assessed that the credit risk of financial guarantee issued increased as a result of estimated additional future interest to be incurred upon settlement and lower realisable amount of the pledged property.

Lease Liabilities

During the Reporting Period, additional lease liabilities were recognised according to new leasing standards. The lease liabilities payable within one year of RMB4.61 million were recognised in current liabilities, and the lease liabilities payable over one year of RMB2.72 million were recognised in long-term lease liabilities.

Contract Liabilities

Our contract liabilities mainly represented prepayments from customers of the Group's commercial operation services and residential property management services. As of 31 December 2025, the Group's contract liabilities amounted to approximately RMB188.37 million, representing an increase of approximately RMB42.61 million from RMB145.76 million as of 31 December 2024.

Asset-liability Ratio

The asset-liability ratio was calculated as the total liabilities divided by total assets as of the same date. As of 31 December 2025, the Group's asset-liability ratio was 29.7% (the asset-liability ratio as of 31 December 2024 was 26.1%).

Contingencies

On 9 November 2022, Shenzhen Excellence Property Management Co., Ltd. ("**Excellence Property Management**"), an indirect wholly-owned subsidiary of the Company, has been served with a notice of arbitration issued by the Shanghai Arbitration Commission and the other relevant documents in relation to a dispute in respect of acquisition of 40% equity interest in a project company (the "**Project Company**") which is currently 60% held by a disposed subsidiary of the Group (the "**Disposed Subsidiary**"), involving the Disposed Subsidiary and Excellence Property Management, as the respondents, and the beneficial owners of the 40% equity interest in the Project Company, as the applicants.

The applicants alleged that the Disposed Subsidiary, as an agent of Excellence Property Management, failed to acquire all the 40% equity interest in the Project Company owned by the applicants and claimed against the Disposed Subsidiary and Excellence Property Management to:

- (i) pay the applicants RMB20.8 million, being damages for the breach of the agreement;
- (ii) acquire all the equity interest in the Project Company owned by the applicants at a cash consideration calculated based on 40% of the audited net profit of the Project Company for the year ended 31 December 2020, multiplied by 12;
- (iii) other costs.

The Group has engaged legal advisors to advise on the arbitration. For further details, please refer to the announcement of the Company dated 7 December 2022. Up to the date of this announcement, no arbitral award was granted. Since the result of the arbitration cannot be estimated reliably as at the date of this announcement, no provision in respect of the arbitration was recognised.

Liquidity, Reserves and Capital Structures

The Group maintained a good financial position during the Reporting Period. As of 31 December 2025, the Group's cash and equivalents amounted to RMB1,104.73 million, representing an increase of 18.1% from RMB935.43 million as of 31 December 2024, mainly due to the improvement of accounts receivable collection and strict control of expenses by the Group.

As of 31 December 2025, the Group's total equity was RMB3,840.95 million, representing an increase of RMB43.44 million, or 1.1%, from RMB3,797.51 million as of 31 December 2024, which was mainly due to the profit realised during the year.

Exchange Rate Risks

The main business of the Group is conducted in China, and our business is mainly denominated in Renminbi. As at 31 December 2025, non-RMB assets and liabilities were mainly cash and cash equivalents, which were denominated in Hong Kong dollars.

The management of the Group believes that the Group is not exposed to significant foreign exchange risks, and therefore no forward foreign exchange contracts have been entered into to hedge foreign exchange risks. The management will continue to monitor foreign exchange risks and adopt prudent measures to minimise foreign exchange risks.

As the net proceeds have been converted into Renminbi and the financial statements of the Group are presented in Renminbi, to facilitate understanding, information on the use of the proceeds will be presented in Renminbi from 2024 annual report and going forward.

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

Disposal of Subsidiaries

During the Reporting Period, the Group disposed of its financial services business. For details, please refer to the announcement of the Company dated 13 January 2025.

Save as disclosed in this announcement, the Company did not hold any significant investments and did not conduct any material acquisitions or disposals of subsidiaries, associates or joint ventures during the Reporting Period.

Update on the Profit Guarantee for the Acquisition of Beijing Global

References are made to the Company's announcements dated 6 April 2021 and 5 November 2025 in relation to, among others, the acquisition of 75% equity interest in Beijing Global, pursuant to Rule 14.36B(2) of the Listing Rules. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the aforementioned announcements.

Pursuant to the agreement in relation to the acquisition of Beijing Global (the "**Agreement**"), if the actual revenue generated by the property management projects of Beijing Global in the relevant periods (being each of the five financial years ended 31 December 2025) is less than the guaranteed revenue, Beijing Global shall be entitled to receive from the vendors, the guarantors and the remaining shareholders (collectively the "**Relevant Parties**") compensation equal to the shortfall between the actual revenue and the guaranteed revenue (the "**Compensation**").

The Board hereby informs the Company's shareholders and potential investors that the actual revenue achievement of Beijing Global for the year ended 31 December 2025 is as follows:

Targeted Guaranteed Revenue: RMB64,063,708.43;

Actual Revenue: RMB50,967,428.46;

Shortfall: RMB13,096,279.97.

The Board confirms that the guaranteed revenue for the year ended 31 December 2025 was not achieved. Furthermore, the five-year performance guarantee period ended on 31 December 2025.

Reasons for the failure to achieve the guaranteed revenue: (i) Affected by macroeconomic conditions, the expansion of Beijing Global's value-added services did not meet expectations as at 31 December 2025; (ii) Since 2025, the financial conditions of the Relevant Parties have materially deteriorated due to volatility in the real estate market. In view of the severe liquidity constraints faced by the Relevant Parties, the Group has ceased to recognise property management fee payable by them for the year ended 31 December 2025 following a prudent assessment of their actual payment ability, resulting in the non-achievement of the guaranteed revenue for the year ended 31 December 2025 and a substantial increase in the accounting shortfall between actual revenue and guaranteed revenue.

The Board has considered the courses of action available to the Company, including but not limited to whether to commence formal legal proceedings to recover the shortfall. The Company has engaged PRC legal counsel to issue formal demand letters to each of the Relevant Parties in respect of the Compensation on 21 October 2025, and no response has been received from any of them. Subsequently, the Company has held multiple rounds of discussions with the Relevant Parties. However, as at the date of this announcement, the Relevant Parties have not provided any solution acceptable to the Company.

To assess the latest financial conditions of the Relevant Parties, the Company conducted searches via the China Judgement Enforcement Information System (Integrated Enforcement Information Query) and found that three out of the four Relevant Parties remain listed as judgment debtors (persons subject to enforcement), with additional enforcement cases recorded against them. Having taken legal advice from the Company's PRC legal counsel, the Board considers that, given the severe liquidity constraints faced by the Relevant Parties, even if the Company were to institute legal proceedings and obtain a favorable judgment, the likelihood of recovering cash compensation through enforcement against the Relevant Parties would be remote, after bearing the time costs and upfront expenses including court fees and legal costs. Accordingly, having taken all relevant factors into account, the Board is of the view that instituting immediate legal proceedings at the present stage is neither cost-effective nor commercially justifiable. Therefore, in light of the failure of the Relevant Parties to perform their obligations, the Board is of the view that the above arrangements of the Company are fair and reasonable and are in the interest of the Shareholders as a whole.

For long-term investment projects involving performance guarantee or profit compensation arrangements, the Company will continue to implement the following measures to manage investment risks: (i) clearly specifying the payment mechanism for any compensation; and (ii) including an option for the Group to request the counterparty to repurchase the relevant equity interest in the event of non-performance.

The Company will continue to engage with the Relevant Parties and use its best endeavours to explore a resolution. Further announcements will be made as appropriate in due course in light of developments in the above matters and in compliance with the Listing Rules.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had a total of 19,565 and 41 full-time employees (31 December 2024: 17,787 and 86) in the PRC and India, respectively. The Group provides its employees with competitive remuneration packages such as fees, salaries, allowances and benefits in kind, bonuses and contributions to pension schemes and social benefits. The Group contributes to social insurance such as medical insurance, work-related injury insurance, pension insurance, maternity insurance, unemployment insurance and housing provident fund for its employees.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, the Company and its subsidiaries did not purchase, sell or redeem any listed securities (including treasury shares) of the Company.

FINAL DIVIDEND

The Board does not recommend the payment of any dividend for the year (2024: HK\$6.28 cents per share).

ANNUAL GENERAL MEETING

The forthcoming annual general meeting (the “AGM”) of the Company will be held at 10:00 a.m. on Tuesday, 19 May 2026. For further details of the AGM, please refer to the notice of AGM to be despatched in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the identity of the Shareholders who are entitled to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Thursday, 14 May 2026 to Tuesday, 19 May 2026 (both dates inclusive). In order to be eligible for attending and voting at the AGM, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queens Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 13 May 2026. The record date is Tuesday, 19 May 2026.

SUFFICIENT PUBLIC FLOAT

Based on information publicly available to the Company and to the best of the Directors’ knowledge, information and belief, the Company has maintained a sufficient public float as approved by the Stock Exchange and permitted under the Listing Rules throughout the period from the listing date up to the date of this announcement.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules as its own corporate governance code.

The Company has complied with all applicable code provisions under the CG Code in force during the Reporting Period, and the Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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 own code of conduct regarding securities transactions conducted by the Directors. Having made specific enquiries to all Directors, each of them has confirmed that he/she has complied with the required standards set out in the Model Code during the Reporting Period, and the Company is not aware of any incident of non-compliance by the Directors during the Reporting Period.

AUDIT COMMITTEE

The Board has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the Listing Rules and the CG Code. As at the date of this announcement, the Audit Committee consists of four members, including one non-executive Director, namely Ms. Guo Ying, and three independent non-executive Directors, namely Mr. Kam Chi Sing, Professor Cui Haitao and Ms. Liu Xiaolan. Mr. Kam Chi Sing is the chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise the financial reporting system, risk management and internal control of the Company.

The Audit Committee has reviewed and approved with the senior management of the Company the accounting principles and practices adopted by the Group, as well as the annual results for the year ended 31 December 2025.

The financial figures as set forth in this announcement have been compared by the Company’s auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group’s consolidated financial statements for the year ended 31 December 2025 and the amounts were found to be in agreement. The work performed by KPMG in this respect did not constitute an audit, review or other 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 KPMG.

EVENTS AFTER THE REPORTING PERIOD

Mr. Jia Jie resigned as a chief financial officer and a joint company secretary of the Company (the “**Joint Company Secretary**”) due to personal reasons with effect from 29 December 2025. The Board appointed Mr. Wang Meng as a Joint Company Secretary on 10 February 2026 with effect from the same date. For details, please refer to the announcements of the Company dated 29 December 2025 and 10 February 2026.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement which contains all information required by the Listing Rules is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.excep.com), and the Company's annual report for the Reporting Period will be despatched to the Shareholders who requested to receive a printed version and published on the websites of the Stock Exchange and the Company in due course.

By order of the Board
Excellence Commercial Property & Facilities Management Group Limited
Li Xiaoping
Chairman

Hong Kong, 26 March 2026

As at the date of this announcement, the executive Directors are Mr. Li Xiaoping and Mr. Yang Zhidong; the non-executive Directors are Ms. Guo Ying and Mr. Wang Yinhu; and the independent non-executive Directors are Professor Cui Haitao, Mr. Kam Chi Sing and Ms. Liu Xiaolan.