

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**Landsea Green Life Service Company Limited**

**朗詩綠色生活服務有限公司**

*(Incorporated in Cayman Islands with limited liability)*

**(stock code: 1965)**

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

**PERFORMANCE SUMMARY**

The results of the Group for the year ended 31 December 2025 are as follows:

1. The Group's revenue reached approximately RMB779 million, representing a decrease of approximately 1.3% as compared with approximately RMB789 million for the Corresponding Period.
2. The following sets out the Group's revenue by business line:
  - (1) Revenue from property management services was approximately RMB687 million, accounting for approximately 88.2% of total revenue and representing an increase of approximately 2.4% as compared with approximately RMB671 million for the Corresponding Period;
  - (2) Revenue from value-added services to non-property owners was approximately RMB12 million, accounting for approximately 1.6% of total revenue and representing a decrease of approximately 50.0% as compared with approximately RMB24 million for the Corresponding Period;

- (3) Revenue from community value-added services was approximately RMB65 million, accounting for approximately 8.3% of total revenue and representing a decrease of approximately 4.4% as compared with approximately RMB68 million for the Corresponding Period; and
- (4) Revenue from apartment operation and management services was approximately RMB15 million, accounting for approximately 1.9% of total revenue and representing a decrease of approximately 42.3% as compared with approximately RMB26 million for the Corresponding Period.
3. Gross profit was approximately RMB142 million, representing an increase of approximately 108.8% as compared with approximately RMB68 million for the Corresponding Period. Gross profit margin was 18.2%, representing an increase of approximately 9.6 percentage points as compared with approximately 8.6% for the Corresponding Period.
4. The Company successfully turned from loss to profit for the year. Profit for the year was approximately RMB22 million, representing a significant improvement as compared with a loss of approximately RMB319 million for the Corresponding Period.
5. As at 31 December 2025, the Group's contracted GFA was approximately 32.59 million sq.m., of which the GFA under management was approximately 28.74 million sq.m., representing an increase of approximately 0.4% as compared with the GFA under management as at 31 December 2024.

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

The board (the “**Board**”) of directors (the “**Directors**”) of Landsea Green Life Service Company Limited (the “**Company**” or “**Landsea Green Life**”) would like to present the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (“**Year of 2025**” or “**Period**”) together with the comparative figures for the year ended 31 December 2024 (“**Year of 2024**” or the “**Corresponding Period**”). The consolidated results have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME**

*FOR THE YEAR ENDED 31 DECEMBER 2025*

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>Revenue</b>	5	<b>778,506</b>	788,610
Cost of sales and services		<u>(636,779)</u>	<u>(720,802)</u>
<b>Gross profit</b>		<b>141,727</b>	67,808
Other income		<b>2,605</b>	3,009
Selling expenses		<b>(21,120)</b>	(26,300)
Administrative expenses		<b>(80,106)</b>	(89,487)
Impairment losses under expected credit loss model		<b>(9,973)</b>	(172,334)
Impairment losses for goodwill and intangible assets		–	(140,221)
Other losses — net	6	<u>(1,955)</u>	<u>(6,160)</u>
<b>Operating profit/(loss)</b>		<b>31,178</b>	(363,685)
Finance income		<b>801</b>	1,201
Finance cost		<u>(56)</u>	<u>(74)</u>
Finance income — net		<b>745</b>	1,127
Share of net profit/(loss) of associates		<b>43</b>	(928)
Share of net profit of joint ventures		<u>523</u>	<u>416</u>
<b>Profit/(loss) before income tax</b>		<b>32,489</b>	(363,070)
Income tax (expense)/credit	7	<u>(10,213)</u>	<u>43,696</u>
<b>Profit/(loss) for the year</b>		<u><b>22,276</b></u>	<u>(319,374)</u>

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>Other comprehensive income/(loss)</b>			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
— Exchange difference on translation of foreign operations		<b>6,285</b>	(5,912)
<i>Item that will not be reclassified to profit or loss:</i>			
— Exchange differences on translation from functional currency to presentation currency		<u><b>(6,841)</b></u>	<u>5,933</u>
<b>Other comprehensive (loss)/income for the year, net of tax</b>		<u><b>(556)</b></u>	<u>21</u>
<b>Total comprehensive income/(loss) for the year</b>		<u><b>21,720</b></u>	<u>(319,353)</u>
<b>Profit/(loss) for the year attributable to:</b>			
— Equity owners of the Company		<b>23,010</b>	(318,330)
— Non-controlling interests		<u><b>(734)</b></u>	<u>(1,044)</u>
		<u><b>22,276</b></u>	<u>(319,374)</u>
<b>Total comprehensive income/(loss) for the year attributable to:</b>			
— Equity owners of the Company		<b>22,454</b>	(318,309)
— Non-controlling interests		<u><b>(734)</b></u>	<u>(1,044)</u>
		<u><b>21,720</b></u>	<u>(319,353)</u>
<b>Earnings/(loss) per share attributable to equity owners of the Company</b>			
Basic earnings/(loss) per share ( <i>RMB</i> )	8	<u><b>0.060</b></u>	<u>(0.831)</u>
Diluted earnings/(loss) per share ( <i>RMB</i> )	8	<u><b>0.060</b></u>	<u>(0.831)</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties		<b>12,551</b>	242
Property, plant and equipment		<b>21,684</b>	12,231
Right-of-use assets		<b>2,380</b>	2,288
Intangible assets	<i>9</i>	<b>85,922</b>	99,582
Interests in associates	<i>10</i>	<b>5,783</b>	5,740
Interests in joint ventures		<b>2,406</b>	1,883
Goodwill		<b>57,770</b>	57,770
Deferred income tax assets		<b>104,712</b>	111,072
		<u><b>293,208</b></u>	<u>290,808</u>
<b>Current assets</b>			
Trade receivables	<i>11</i>	<b>197,017</b>	176,495
Inventories		<b>227</b>	750
Prepayments and other receivables		<b>68,073</b>	67,486
Restricted cash		<b>9,543</b>	12,764
Cash and cash equivalents		<b>335,256</b>	293,739
		<u><b>610,116</b></u>	<u>551,234</u>
<b>Total assets</b>		<u><b>903,324</b></u>	<u>842,042</u>

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		<b>1,511</b>	1,449
Deferred income tax liabilities		<b>14,281</b>	16,257
		<u><b>15,792</b></u>	<u>17,706</u>
<b>Current liabilities</b>			
Trade and other payables	<i>12</i>	<b>642,428</b>	605,485
Contract liabilities		<b>251,200</b>	251,556
Lease liabilities		<b>1,100</b>	568
Current income tax liabilities		<b>23,300</b>	21,923
		<u><b>918,028</b></u>	<u>879,532</u>
<b>Total liabilities</b>		<u><b>933,820</b></u>	<u>897,238</u>
<b>EQUITY</b>			
<b>Capital and reserves</b>			
Share capital	<i>13</i>	<b>3,421</b>	3,421
Reserves		<b>(35,261)</b>	(60,430)
Equity attributable to equity owners of the Company		<u><b>(31,840)</b></u>	<u>(57,009)</u>
<b>Non-controlling interests</b>		<u><b>1,344</b></u>	<u>1,813</u>
<b>Total deficit</b>		<u><b>(30,496)</b></u>	<u>(55,196)</u>
<b>Total liabilities and deficit</b>		<u><b>903,324</b></u>	<u>842,042</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

### 1 GENERAL INFORMATION

Landsea Green Life Service Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 1 December 2020 as an exempted company with limited liability under the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KYI-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the provision of property management services, community value-added services, value-added services to non-property owners and apartment operation and management services in the People’s Republic of China (the “**PRC**”).

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 8 July 2021 (the “**Listing**”). In the opinion of the directors of the Company, the ultimate holding company and ultimate controlling shareholder of the Company is Tian Family Holding Pte. Ltd, a company incorporated in Singapore, and Mr. Tian Ming, the former executive director of the Group, respectively.

The consolidated financial statements are presented in thousands of Renminbi (“**RMB’000**”) unless otherwise stated.

### 2 BASIS OF PREPARATION

#### (A) Compliance with HKFRS Accounting Standards and HKCO

The consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of Hong Kong Companies Ordinance Cap. 622 (“**HKCO**”).

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards;
- Hong Kong Accounting Standards; and
- Interpretations developed by the HKICPA

**(B) Historical cost convention**

The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

**(C) Going concern basis**

As at 31 December 2025 the Group had net current liabilities of approximately RMB307.91 million and the Group had a deficit in equity attributable to equity owners of the Company of approximately RMB31.84 million. These circumstances may cast significant doubt on the Group's ability to continue as a going concern.

For the purpose of assessing going concern, the directors of the Company have prepared a cash flow forecast of the Group covering a period of twelve months from the end of the reporting period (the "Cash Flow Forecast") with plans and measures to mitigate the liquidity pressure and to improve its financial position. Based on the Cash Flow Forecast, the directors of the Company are of the opinion that the Group is able to continue as a going concern and would have sufficient financial resources to finance the Group's operations and meet its financial obligations as and when they fall due. Accordingly, it is appropriate to prepare the consolidated financial statements on a going concern basis.

Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

**(D) Amendments to an HKFRS Accounting Standards adopted by the Group**

The Group has applied the following amendments to an HKFRS Accounting Standard for the first time for its annual reporting period commencing 1 January 2025:

- Lack of Exchangeability — Amendments to HKAS 21

The application of the amendments to an HKFRS Accounting Standard in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

**(E) New and amendments to HKFRS Accounting Standards not yet adopted**

Certain new accounting standards and amendments to HKFRS Accounting Standards have been published that are not effective for the financial year beginning on 1 January 2025 and have not been early adopted by the Group.

		<b>Effective for annual periods beginning on or after</b>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

Except as described below, these new and amendments to existing standards are not expected to have a material impact on the consolidated financial statements in the current or future reporting periods and on foreseeable future transactions.

***HKFRS 18 Presentation and Disclosure in Financial Statements***

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7 Financial Instruments: Disclosures — Gain or loss on derecognition. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

### 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes judgements, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### (A) Impairment of receivables

The Group makes expected credit loss provision on receivables based on assumptions about risk of default and expected loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history of customers and other debtors, existing market conditions as well as forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of receivables and loss provision in the periods in which such estimate has been changed.

#### (B) Impairment of goodwill

For the purposes of goodwill impairment assessment, management considered each of the acquired group a separate group of cash-generated-units ("CGUs") and goodwill has been allocated to each of the acquired group. Management assessed the impairment of goodwill by determining the recoverable amounts of the CGU to which goodwill has been allocated based on the higher of value-in-use calculation and fair value less cost of disposals. Significant judgements and estimates were involved in the goodwill impairment assessment. These significant judgements and estimates include the adoption of appropriate valuation method and the use of key assumptions in the valuation, which primarily include annual revenue growth rate, gross profit margin, long-term growth rate and pre-tax discount rate.

#### (C) Current and deferred income tax

The Group is subject to corporate income taxes in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

#### 4 SEGMENT INFORMATION

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

During the year ended 31 December 2025, the Group is principally engaged in the provision of property management services, community value-added services, value-added services to non-property owners and apartment operation and management services in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The principal operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group’s revenue were derived in the PRC during the year ended 31 December 2025 and 2024.

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

#### 5 REVENUE

Revenue comprises of proceeds from property management services, value-added services to non-property owners, community value-added services and apartment operation and management services. An analysis of the Group’s revenue for the years ended 31 December 2025 and 2024 is as follows:

	<b>2025</b>	2024
	<b>RMB’000</b>	RMB’000
Revenue from contracts with customers within the scope of HKFRS 15 and recognised over time		
— Property management services	<b>687,026</b>	671,023
— Value-added services to non-property owners	<b>11,970</b>	20,437
— Community value-added services	<b>24,591</b>	18,382
— Apartment operation and management services	<b>14,800</b>	26,226
	<b>738,387</b>	736,068
Revenue from contracts with customers within the scope of HKFRS 15 and recognised at a point in time		
— Value-added services to non-property owners	–	3,171
— Community value-added services	<b>40,119</b>	49,371
	<b>40,119</b>	52,542
	<b>778,506</b>	788,610

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Contract liabilities related to		
— Property management services	241,254	238,884
— Community value-added services	9,299	11,975
— Value-added services to non-property owners	647	697
	<u>251,200</u>	<u>251,556</u>

## 6 OTHER LOSSES — NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss on disposal of intangible assets	(2,578)	—
Litigation settlement	(1,066)	(5,443)
Gain/(loss) on disposal of property, plant and equipment	876	(164)
Gain on disposal/deemed disposal of a subsidiary	764	1,554
Gain on disposal of an associate	400	—
Gain on disposal of investment property	42	627
Net exchange losses	(25)	(1)
Impairment loss on prepayments	—	(2,893)
Gain on termination of leases	—	101
Others	(368)	59
	<u>(1,955)</u>	<u>(6,160)</u>

## 7 INCOME TAX EXPENSE/(CREDIT)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current income tax		
— PRC corporate income tax (c)	6,471	1,375
— PRC land appreciation tax (c)	4	2,188
Deferred income tax	<u>3,738</u>	<u>(47,259)</u>
	<u>10,213</u>	<u>(43,696)</u>

- (a) The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

- (b) Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the year. No provision for Hong Kong Profits Tax was made as the Group did not derive any income subject to Hong Kong Profits Tax during the years ended 31 December 2025 and 2024.
- (c) The provision for corporate income tax in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the years, based on the existing legislation, interpretations and practices in respect thereof.

The provision for land appreciation tax is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. Land appreciation tax has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

- (d) Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to withholding tax of 10% and a lower 5% withholding tax rate may be applied when the immediate holding companies of the subsidiaries in the PRC are incorporated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong. The Group has not accrued any withholding tax for these undistributed earnings of its subsidiaries in the PRC as the Group does not have a plan to distribute these earnings from its subsidiaries in the PRC.

## 8 EARNINGS/(LOSS) PER SHARE

For the purpose of computing basic and diluted earnings/(loss) per share, the number of ordinary shares has been adjusted for the effect of 23,998,345 shares issued to Green Sailing (PTC) Limited (“Green Sailing (PTC)”), representing 5.84% of the total shares of the Company after completion of the partial exercise of the over-allotment option, that have not yet been granted to employees, and shares bought back pursuant to the share incentive scheme.

### (a) Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity owners of the Company by the weighted average number of ordinary shares outstanding excluding the shares held by Green Sailing (PTC) and shares bought back, if any, during the years ended 31 December 2025 and 2024.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit/(Loss) attributable to equity owners of the Company	23,010	(318,330)
Number of ordinary shares for the purpose of calculating basic earnings per share ( <i>thousands</i> )	382,850	382,850
Basic earnings/(loss) per share ( <i>expressed in RMB per share</i> )	0.060	(0.831)

### (b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is the same as basic earnings/(loss) per share for the years ended 31 December 2025 and 2024, as the share options had no dilutive effect on ordinary shares for the year because the exercise price of the Company’s share options was higher than the average market price of the Company’s shares in the years.

## 9 INTANGIBLE ASSETS

	<b>Computer software</b> <i>RMB'000</i>	<b>Customer relationships</b> <i>RMB'000</i>	<b>Total</b> <i>RMB'000</i>
<b>At 1 January 2024</b>			
Cost	14,161	129,824	143,985
Accumulated amortisation	<u>(3,367)</u>	<u>(12,699)</u>	<u>(16,066)</u>
Net carrying amount	<u>10,794</u>	<u>117,125</u>	<u>127,919</u>
<b>Year ended 31 December 2024</b>			
Opening net carrying amount	10,794	117,125	127,919
Additions	3,487	–	3,487
Impairment charge*	–	(16,950)	(16,950)
Amortisation charge	<u>(2,769)</u>	<u>(12,105)</u>	<u>(14,874)</u>
Closing net carrying amount	<u>11,512</u>	<u>88,070</u>	<u>99,582</u>
<b>At 31 December 2024</b>			
Cost	17,648	129,824	147,472
Accumulated impairment*	–	(16,950)	(16,950)
Accumulated amortisation	<u>(6,136)</u>	<u>(24,804)</u>	<u>(30,940)</u>
Net carrying amount	<u>11,512</u>	<u>88,070</u>	<u>99,582</u>
<b>Year ended 31 December 2025</b>			
Opening net carrying amount	<b>11,512</b>	<b>88,070</b>	<b>99,582</b>
Additions	<b>2,020</b>	–	<b>2,020</b>
Disposals	<b>(2,578)</b>	–	<b>(2,578)</b>
Amortisation charge	<u><b>(2,756)</b></u>	<u><b>(10,346)</b></u>	<u><b>(13,102)</b></u>
Closing net carrying amount	<u><b>8,198</b></u>	<u><b>77,724</b></u>	<u><b>85,922</b></u>
<b>At 31 December 2025</b>			
Cost	<b>15,034</b>	<b>129,824</b>	<b>144,858</b>
Accumulated impairment*	–	<b>(16,950)</b>	<b>(16,950)</b>
Accumulated amortisation	<u><b>(6,836)</b></u>	<u><b>(35,150)</b></u>	<u><b>(41,986)</b></u>
Net carrying amount	<u><b>8,198</b></u>	<u><b>77,724</b></u>	<u><b>85,922</b></u>

\* During the year ended 31 December 2024, the carrying amount of Beihai Langrun CGU has been reduced to its recoverable amount through recognition of impairment losses against goodwill and the only remaining non-financial asset, which is the intangible assets.

## 10 INTERESTS IN ASSOCIATES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At 1 January	<u>5,740</u>	<u>1,398</u>
Additions:		
— Investment in an associate	1,600	1,470
— Transfer from a subsidiary	—	3,800
Disposal	(1,600)	—
Share of net profit/(loss) of associates	<u>43</u>	<u>(928)</u>
At 31 December	<u><u>5,783</u></u>	<u><u>5,740</u></u>

## 11 TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables (a)		
— Related parties	202,805	219,752
— Third parties	<u>251,289</u>	<u>240,084</u>
	<u>454,094</u>	<u>459,836</u>
Less: provision for impairment	<u>(257,077)</u>	<u>(283,341)</u>
	<u><u>197,017</u></u>	<u><u>176,495</u></u>

- (a) Trade receivables mainly arise from property management services income under lump sum basis and value-added services provided to non-property owners.

Property management services income are received in accordance with the terms of the relevant services agreements. Service income from property management service is due for payment by the residents upon the issuance of demand note.

The receivables from the provision of value-added services to non-property owners are usually due for payment upon the issuance of document of settlement.

The ageing analysis of the trade receivables based on the invoice date is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Related parties		
— Less than 1 year	23,614	71,634
— 1 to 2 years	54,150	59,664
— 2 to 3 years	47,372	42,372
— 3 to 4 years	33,640	45,048
— 4 to 5 years	42,995	1,027
— Over 5 years	1,034	7
	<u>202,805</u>	<u>219,752</u>
Third parties		
— Less than 1 year	149,289	115,000
— 1 to 2 years	51,413	60,482
— 2 to 3 years	26,100	37,052
— 3 to 4 years	7,204	18,323
— 4 to 5 years	11,493	7,389
— Over 5 years	5,790	1,838
	<u>251,289</u>	<u>240,084</u>
	<u><u>454,094</u></u>	<u><u>459,836</u></u>

As at 31 December 2025 and 2024, due to the short-term nature of the trade receivables, the carrying amounts are considered to be a reasonable approximation of their fair values.

## 12 TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	319,057	278,915
Other payables		
— Amounts due to related parties	11,995	17,213
— Amounts collected on behalf of property owners	152,405	136,899
— Deposits received	23,246	22,624
— Consideration payables	2,017	2,017
— Others	14,775	20,013
Accruals for staff costs	104,062	109,436
Litigation provision	1,856	5,505
VAT and other tax payables	13,015	12,863
	<u>642,428</u>	<u>605,485</u>

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

As at 31 December 2025 and 2024, amounts due to related parties were unsecured, interest-free and repayable on demand.

The ageing analysis of the trade payables based on the invoice date, is as follows:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Less than 1 year	<b>255,633</b>	217,429
1 to 2 years	<b>48,488</b>	55,399
2 to 3 years	<b>11,936</b>	4,767
3 to 4 years	<b>3,000</b>	1,320
	<b><u>319,057</u></b>	<u>278,915</u>

### 13 SHARE CAPITAL

	<b>Number of Ordinary shares</b>	<b>Share capital of the Company</b>	
		<i>HK\$</i>	<i>RMB'000</i>
Ordinary shares of HK\$0.01 each			
<b>Authorised:</b>			
As at 1 January 2025 and 31 December 2025	<u>2,000,000,000</u>	<u>20,000,000</u>	<u>–</u>
<b>Issued:</b>			
As at 1 January 2024 and 31 December 2024	<u>410,765,000</u>	<u>4,107,650</u>	<u>3,421</u>
As at 1 January 2025 and 31 December 2025	<u>410,765,000</u>	<u>4,107,650</u>	<u>3,421</u>

### 14 DIVIDEND

No dividends were paid, declared or proposed during the year ended 31 December 2025 and 2024. The directors of the Company have determined that no dividend will be paid in respect of the year ended 31 December 2025 (2024: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group is a growing life service provider well-established in the Yangtze River Delta that provides diversified types of property management services and value-added services. According to China Index Academy (CIA), we ranked the 21st among the “2025 Top 100 Property Management Companies in the PRC” (2025中國物業服務百強企業) in terms of overall strength, considering factors including respective property management scale, operational performance, service quality and growth potential.

As of 31 December 2025, our property management services covered 33 cities, including 24 cities in the Yangtze River Delta and 9 other cities in the People’s Republic of China (the “PRC”). As at 31 December 2025, our total gross floor area (“GFA”) under management for property services amounted to approximately 33.45 million sq.m., of which consolidated GFA under management amounted to approximately 28.74 million sq.m., with a total of 184 managed properties, including 160 residential properties, 20 commercial and office buildings and involving 4 urban services, serving over 210,000 households.

### BUSINESS SEGMENTS

The Group provides diversified property management services to property owners and residents, mainly serving residential properties with an expanding portfolio of non-residential properties. We also offer value-added services to non-property owners to meet their various needs for property management. In order to provide quality property management services, we also offer a range of community value-added services to our property owners and residents of our managed residential properties. Our community value-added services complement our property management services and contribute to enhancing the satisfaction and loyalty of property owners and residents. We also provide apartment operation and management services to meet the needs of customers in the full cycle of leasing life and derivative scenarios, which mainly include white-collar apartments, youth apartments, light luxury serviced apartments, staff accommodation, ancillary commercial, and other products and services, with an aim to enrich the Group’s diversified income and help to enhance brand value and customer satisfaction.

## PROPERTY MANAGEMENT SERVICES

The Group provides property owners, residents and property developers with a range of property management services, primarily including security, cleaning, gardening and landscaping, car parking management, and daily repair and maintenance services. Our project portfolio includes residential properties, commercial and office buildings and urban service projects, among which, the projects of commercial and office buildings cover office buildings, commercial streets and rental apartments, whereas urban service projects cover urban civil services and the services of public facilities, industrial parks and bank branches.

The Group continued to put profound efforts into the Yangtze River Delta by adhering to multi-channel expansion for sustainable and healthy development. The Group will increase our types of project management business, actively entering undeveloped regional markets. As of 31 December 2025, the total contracted GFA of the Group was 38.41 million sq.m., of which the consolidated contracted GFA amounted to approximately 32.59 million sq.m.. The new consolidated GFA under management in 2025 amounted to approximately 1.8 million sq.m., of which, in terms of customer type, the new consolidated GFA under management from independent third parties accounted for approximately 80.6% of the total new consolidated GFA under management in 2025.

The Group highly focuses on the quality of the business. During 2025, we exited or ceased to consolidate the management of 13 residential projects that did not meet the expected operational efficiency, with an exit of GFA under management of approximately 0.99 million sq.m..

The breakdown of our revenue from property management services by property types and GFA under management of the Group is as follows:

	2025			2024			Year-on-year growth rate of revenue
	GFA under management <i>Ten thousand sq.m.</i>	Revenue <i>Ten thousand RMB</i>	% of revenue	GFA under management <i>Ten thousand sq.m.</i>	Revenue <i>Ten thousand RMB</i>	% of revenue	
Residential properties	2,763.1	63,017.7	91.8%	2,743.6	60,261.9	89.9%	4.6%
Commercial and office buildings	110.7	4,624.5	6.7%	118.0	5,398.5	8.0%	-14.3%
Urban services	N/A	1,060.4	1.5%	N/A	1,441.9	2.1%	-26.5%
<b>Total</b>	<b>2,873.8</b>	<b>68,702.6</b>	<b>100.0%</b>	<b>2,861.6</b>	<b>67,102.3</b>	<b>100.0%</b>	<b>2.4%</b>

During 2025, the Group strategically focused on the residential market. On one hand, it strengthened daily management to enhance the service quality of existing projects. On the other hand, it actively pursued new residential projects, achieving full-year revenue of RMB630 million, representing a 4.6% increase as compared with 2024. Meanwhile, the Group actively developed the non-residential market, including sectors such as public buildings, industrial parks and commercial buildings. As of 31 December 2025, the GFA under management of our commercial and office buildings reached approximately 1.11 million sq.m.. We provide first-class property management services to high-quality customers such as government agencies, financial institutions and commercial streets.

Urban services represent a new breakthrough in the property industry. In Year of 2025, revenue from our total urban service projects under management was approximately RMB10.60 million, covering business areas such as municipal facility cleaning and maintenance, and property management services for green energy industry parks. This will contribute to the construction of the Group's urban life service concept and to the further enrichment of our business portfolio.

The Group continued to adjust and optimise its revenue structure. In Year of 2025, revenue from properties developed by Landsea Green Management decreased by 5.5% as compared with 2024. Revenue from properties developed by joint ventures and associates of Landsea Green Management amounted to approximately RMB109 million, representing a year-on-year increase of approximately 16.9%. Revenue from properties developed by independent third parties increased by approximately 3.9% as compared with 2024.

The breakdown of the revenue from property management services by customer type and GFA under management is as follows:

	2025			2024			Year-on-year growth rate of revenue
	GFA under management <i>Ten thousand sq.m.</i>	Revenue <i>Ten thousand RMB</i>	% of revenue	GFA under management <i>Ten thousand sq.m.</i>	Revenue <i>Ten thousand RMB</i>	% of revenue	
Properties developed by Landsea Green Management Limited (“Landsea Green Management”)	739.5	20,471.6	29.8%	810.3	21,670.3	32.3%	-5.5%
Properties developed by joint ventures and associates of Landsea Green Management	371.0	10,921.1	15.9%	445.4	9,342.1	13.9%	16.9%
Properties receiving project management services from Landsea Green Management	226.4	5,346.2	7.8%	208.5	5,322.7	7.9%	0.4%
Properties developed by independent third-party	1,536.9	31,963.7	46.5%	1,397.4	30,767.2	45.9%	3.9%
	<u>2,873.8</u>	<u>68,702.6</u>	<u>100.0%</u>	<u>2,861.6</u>	<u>67,102.3</u>	<u>100.0%</u>	2.4%

During the year, the Group continued to adhere to quality external expansion. Among these, there were 11 new projects through market bidding, with a new consolidated contracted GFA of approximately 1.05 million sq.m. and a new consolidated GFA under management of approximately 1.8 million sq.m.. Under the prudent expansion strategy, the Group achieved more stable market-oriented development, with a consolidated GFA under management obtained from independent third parties of approximately 17.63 million sq.m., accounting for approximately 61.4% of the consolidated GFA under management.

		<b>Year-on-year growth (addition in 2025 as compared to that of 2024)</b>	<b>Addition under management</b>	<b>Year-on-year growth (addition in 2025 as compared to that of 2024)</b>
	<b>New contracts</b>			
<b>Residential properties</b>				
Number of projects	6	Increased by 3	22	Increased by 15
GFA (in ten thousand sq.m.)	94	394.7%	169	47.0%
Number of households	5,244	371.6%	19,017	382.4%
<b>Commercial and office buildings</b>				
Number of projects	5	Increased by 4	5	Increased by 4
GFA (in ten thousand sq.m.)	11	-31.3%	11	-31.3%
<b>Urban services</b>				
Number of projects	<u>–</u>	<u>Decreased by 1</u>	<u>–</u>	<u>Decreased by 1</u>

Adhering to a flexible and open market-oriented cooperation approach, the Group has reached strategic cooperation with state-owned enterprises and regional property developers, and established partner companies to handle the property services arising from projects developed and delivered by and from the projects to be developed by the companies by leveraging mature service system and management standardisation strength of Landsea Green Life. As of 2025, a total of 9 partner companies have been established, among which 3 were consolidated into the Group, namely (1) Anju Landsea Property Management Service (Yangzhou) Co., Ltd. \* (安居朗詩物業服務(揚州)有限公司); (2) Anhui Xindi Zihui City Technology Service Co., Ltd. \* (安徽新地智慧城市科技服務有限公司); (3) Suzhou Langyiju Commercial Management Service Co., Ltd.\* (蘇州朗頤居商業管理服務有限公司), while the accounts of 6 partner companies were not consolidated into that of the Group where investment gains would be shared, namely (1) Chengdu Fulang Property Service Co., Ltd.\* (成都福朗物業服務有限公司); (2) Jiangsu Landsea Sea Lake Property Management Co., Ltd.\* (江蘇朗詩海湖物業管理有限公司); (3) Shanghai Landsea Savills Property Management Co., Ltd.\* (上海朗詩第一太平戴維

斯物業管理有限公司); (4) Dongyang City Investment Landsea Property Services Co., Ltd.\* (東陽市城投朗詩物業服務有限公司); (5) Suzhou Gaolang Green Life Service Co., Ltd.\* (蘇州高朗綠色生活服務有限公司); and (6) Suzhou Wanling Housing Leasing Co., Ltd.\* (蘇州市灣翎住房租賃有限公司). As of 31 December 2025, the total number of off-balance-sheet management projects was 28 with off-balance-sheet contracted GFA amounting to approximately 5.82 million sq.m.. By leveraging the cooperation platform, the Group and the cooperative partners have formed complementary strengths, effectively increasing its market share in niche areas such as high-end residential properties, parks and municipal plazas, and at the same time expanding the scope of its brand influence.

The Group adheres to the standardisation of service quality while enhancing the diversification of services, resulting in a steady increase in average property management fee. In February and May 2025, the Group completed supervisory audits of ISO50001 Energy Management System and the ISO27001 Information Security Management System, respectively, which ensured the stable and orderly operation of the Company's energy management and information security management, and provided favourable support for the Company's energy saving and consumption reduction and information security management. In October 2025, the Company passed the supervisory audits of ISO90001 Quality Management System, ISO14001 Environmental Management System and ISO45001 Occupational Health and Safety Management System, which ensured the orderly operation of the Company in the fields of quality, environmental and occupational health and safety management, and provided support for the operation of the Company's property services system. In February and July 2025, the Company passed the annual supervisory audits of GB/T31950 Corporate Integrity Management System and SA8000 Corporate Social Responsibility Management System, respectively, which provided systematic support for standardisation of corporate integrity management and fulfillment of social responsibilities. In August 2023, the Company obtained after-sales service (five-star) certification and completed a supervisory audit in July 2025, which provided third-party supervision and recognition for the continuous operation of the Company's after-sales service management. In March 2025, the Company further expanded the scope of certification, covering GB/T 50337-2018 Environmental Hygiene Operations Management Activities, GB 25506-2010 Fire Control Room Operations Management Activities, and GB/T 43426-2023/ISO 41001:2018 Facility Management Activities for the first time, which demonstrated the Company's capabilities in various areas in a more objective manner. With the expansion of scale of property management and the enhancement of brand effect and quality standardisation, the average property management fee per sq.m. per month as at 31 December 2025 reached approximately RMB1.98, which was largely stable as compared with 2024. In particular, the overall average property management fee per sq.m. per month for residential properties was approximately RMB1.90, representing an increase of approximately 1.1% as compared with 2024.

## VALUE-ADDED SERVICES TO NON-PROPERTY OWNERS

The Group provides non-property owner value-added services to property developers to address their various needs on property management, including (i) sales assistance services, which primarily include visitor reception, onsite cleaning, security, repair and maintenance services to assist property developers in showcasing and marketing their properties at the pre-sale stage; (ii) consultancy services and other pre-delivery services such as cleaning, inspection, repair and maintenance services at the pre-delivery stage and a little of repair and maintenance services after delivery; and (iii) property agency services provided for sales and leasing of properties to property developers.

The following table sets out a breakdown of revenue from value-added services to non-property owners by service type for the periods indicated:

	2025		2024		Year-on-year
	Revenue	% of	Revenue	% of	growth rate of
	<i>Ten thousand</i>	revenue	<i>Ten thousand</i>	revenue	revenue
	<i>RMB</i>		<i>RMB</i>		
Sales assistance services	<b>593.5</b>	<b>49.6%</b>	1,116.2	47.3%	-46.8%
Property consultancy services	<b>603.5</b>	<b>50.4%</b>	927.5	39.3%	-34.9%
Property agency services	-	-	317.1	13.4%	-100.0%
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	
Total	<b><u>1,197.0</u></b>	<b><u>100.0%</u></b>	<b><u>2,360.8</u></b>	<b><u>100.0%</u></b>	-50.0%

The Group is engaged in providing perfect “first impression” to customers by building professional sales assistance service teams. In 2025, the Group provided sales assistance services to 17 sales offices of Landsea Green Management and its partners and property companies which were independent third parties, representing a decrease in income from sales assistance services of approximately 46.8% as compared with 2024. The proportion of the revenue from value-added services to non-property owners decreased from 3.0% in 2024 to 1.6% for the year, thereby enhancing the marketisation of our property operations and reducing our reliance on the real estate business.

## COMMUNITY VALUE-ADDED SERVICES

The Group offers a wide range of community value-added services in its residential properties under management to meet the changing needs of its customers and improve their quality of life. Such services primarily include (i) home-living services, such as house renovation, housekeeping and cleaning, and commodity retail; (ii) public resources management services, which primarily include the leasing of advertising spots and community space; and (iii) asset management services relating to the leasing and sale of properties, the sale of car parking spaces and transfer of use rights of car parking spaces.

The following table sets out a breakdown of revenue from community value-added services by service type for the periods indicated:

	As of 2025		As of 2024		Year-on-year
	Revenue	% of	Revenue	% of	growth rate of
	<i>Ten thousand</i>	revenue	<i>Ten thousand</i>	revenue	revenue
	<i>RMB</i>		<i>RMB</i>		
Home-living services	<b>3,486.2</b>	<b>53.9%</b>	3,880.8	57.3%	-10.2%
Public resources management services	<b>2,459.0</b>	<b>38.0%</b>	1,838.2	27.1%	33.8%
Asset management services	<b>525.8</b>	<b>8.1%</b>	1,056.3	15.6%	-50.2%
	<b><u>6,471.0</u></b>	<b><u>100.0%</u></b>	<b><u>6,775.3</u></b>	<b><u>100.0%</u></b>	-4.4%

As time goes by, the deterioration of renovation and facilities of the property inevitably affects quality and aesthetics of living. To address this challenge, we have launched our house renovation services: property owners simply express their requirements to their property management service providers, and we collaborate with professional renovation teams to provide a one-stop service, including free on-site room measurement, design proposals and quotations. This allows property owners to save time, effort and money. Since the beginning of this year, the home renovation business has received a cumulative total of 4,749 orders, with 1,747 successfully concluded.

Furthermore, we offer comprehensive housekeeping and cleaning services, covering interior cleaning, exterior wall cleaning, carpet disinfection and hourly home services. Adhering to our “service before payment” model, we have earned customer trust through tangible actions, effectively enhancing property owners’ satisfaction and strengthening our brand reputation.

As online consumption habits continue to deepen, community retail services have become a vital support for the daily lives of property owners. During the year, we further optimised our online platform functions, expanded product categories and strengthened supply chain management. We continued to provide property owners with reliable quality, affordable prices and a rich variety of products, and guaranteed after-sales services, satisfying the demand for convenient at-home shopping. Regarding our service enhancement, we deepened our use of data analytics. By precisely analysing property owners' consumption preferences, we enabled personalised product recommendations and optimised inventory management, effectively improving the user experience and operational efficiency. Concurrently, such services have continuously enhanced interaction and connection with property owners, providing robust data support for the iterative development of property services and community operations and decision-making. During the year, the cumulative sales of commodity retail business orders reached 50,000, representing steady growth as compared with the previous year.

Public resource management services continue to focus on the leasing of both advertising spots and community space as their core business. During the year, we further optimised the allocation of advertising resources by expanding into multiple advertising scenarios, including the interior and exterior of elevators, lobby entrances, parking lots and community public spaces. We also explored innovative leasing models such as pop-up events and brand experiences to enhance the commercial value of public areas. Regarding our operational management, we established a more refined pricing mechanism. This involves comprehensively evaluating factors such as the alignment of the advertising theme, the reach rate of the target audience, the exposure effect of the advertising space and the lease term to negotiate and determine a reasonable rental price with the lessee. Meanwhile, we strengthened the vetting of partners to ensure that the advertising content aligns with the quality of the community and safeguards the living environment for property owners. The income generated from leasing is consistently reinvested into community construction, primarily funding the repair and maintenance of public facilities, the enhancement of the community environment and smart upgrades. On behalf of property owners, we coordinate the collection and allocation of rental income, deducting a management fee at an agreed-upon percentage as service income, thereby achieving a win-win situation for both the owners' interests and the value of our services. During the year, the public resources management business generated income of RMB24.59 million, with an increase in space utilisation rate as compared with the previous year.

Regarding our asset management business, we continued to strengthen the development of our professional sales team and optimised the entire process of rental and sales services. During the year, we further enhanced service efficiency in areas such as real estate promotion, price negotiation and transaction processes, providing property owners with a one-stop asset disposal solution. Regarding our market services, the sales team conducted in-depth analysis of local real estate market dynamics, combining big data analytics with on-site research to provide property owners with accurate market valuations, pricing strategies and timing recommendations for transaction, thereby assisting them in maximising the value of their assets. At the same time, we improved our legal advisory and contract management service system by introducing professional legal support to strictly control transaction risks, ensuring the compliance and security of every transaction. During the year, we completed 165 transactions for our trading business and 1,076 transactions for our leasing business with transaction amount of approximately RMB200 million. We remain focused on customer needs, deeply cultivate the existing real estate market, continuously expand our service boundaries, and are committed to creating a superior asset management experience and enhancing the quality of life for property owners.

Focusing on the core service concept of creating a “warm community,” the Group continues to leverage its customer community brand, namely the Landsea Friends (詩友公社), to expand diversified community interaction scenarios, gather co-construction synergies, deepen customer value, promote the in-depth development of community culture and stimulate the endogenous dynamics of the engagement of residents.

As of 31 December 2025, the number of registered users of the “Landsea Friends” APP reached 39,400, with the cumulative number of visits exceeding 570,000. By integrating cultural activities online, every event within the community can be easily accessed and joined via the APP, making interaction more convenient and neighborhood connections smoother. During the period, a total of 1,162 activities were held, of which 33.5% were independently organised by residents. A total of 220 resident associations remained active within the community, with the vitality of community co-creation continuing to strengthen. The annual family portrait photography event for property owners, held for six consecutive years, has captured a cumulative total of 16,000 precious moments for residents. Through a rich variety of activities, we bridged the gap between neighbors and deepened community bonds, continuously activating the community’s endogenous momentum and fostering a community cultural atmosphere characterised by warmth and a sense of belonging. Supported by the mechanism of “empowerment by headquarters and implementation by property management services providers”, a cumulative of 16 employee training sessions were organised during the year, attended by 2,306 participants, continuously strengthening the team’s professional capabilities and service standards, and providing a solid foundation for the stable and high-quality implementation of community cultural work.

## **APARTMENT OPERATION AND MANAGEMENT SERVICES**

Beihai Langrun Commercial Management Limited\* (北海朗潤商業管理有限公司), a wholly-owned subsidiary of the Group, together with its subsidiaries provide apartment operation and management services, currently covering 9 first-tier and second-tier cities. Apartment operation and management services have provided substantial new customer resources for the property management services of the Group as well as business opportunities for the community value-added services. With the EPC+O model as the fulcrum of the light-asset model, the Group is able to unlock the infinite possibilities of organic urban renewal, and the dual-wheel drive of “property services + long-term rental apartment operation” has facilitated the expansion of the large-scale rental community business. The market penetration rate of the Group has increased due to geographical overlap, laying the foundation for enriching our operations in the market. Affected by the entry of guaranteed rentals and individual housing units into the market, the supply-demand dynamics underwent a phase of adjustment, intensifying external industry competition. At the same time, internal business model adjustments were implemented. As a result, revenue from the apartment operation and management services segment for 2025 amounted to approximately RMB14.80 million, representing a year-on-year decrease of 42.3%. The Group is actively adjusting its operational strategies, concurrently expanding its traditional businesses while exploring new cooperation to navigate the profound structural changes in the market.

## **INFORMATION TECHNOLOGY ESTABLISHMENT**

The Group has always focused on the digital transformation of both the service and the management sides, aiming to comprehensively enhance customer service experience and corporate operational efficiency. On the service side, Landsea Green Life’s WeChat mini-programme has been stably launched, significantly improving the timeliness and accuracy of information delivery, optimising customer service processes, and enhancing service convenience and customer satisfaction. On the management side, the Group has completed the iterative upgrade to the new version of the Landsea e Cloud and fully implemented an integrated income platform, further strengthening the digital support capabilities on the management side. The new version iteration of Landsea e Cloud focused on optimising the underlying architecture and functional upgrades, reducing operational management costs and enhancing the precision and efficiency of management decisions. It has created synergistic effects with systems such as the smart parking system, driving the transformation of management operations towards intensification and refinement. We have successfully applied digital robots to core business processes, achieving automation and efficiency gains in key areas. Meanwhile, we smoothly completed the pilot implementation of cleaning robots, empowering on-site operations with intelligent means and laying a solid foundation for subsequent large-scale promotion and continuous efficiency improvement. The implementation of the aforementioned digital projects has effectively enhanced the Group’s systematic operational level and core management efficiency, solidifying the foundation and providing strong support for the digital transformation efforts across the Company’s various business segments, which align with the Company’s long-term development strategic plan.

Looking ahead, the Group will deepen its digital strategic layout and promote the iterative computing upgrade of digital capabilities in all aspects. The Group will actively embrace cutting-edge technologies such as AI, continue to expand the boundaries of digital services, explore the depth of services, take technological innovation as the core driving force, and strive to build a smarter and more convenient customer service system. By continuously improving its digital capabilities, the Group will further consolidate its leading position in the market and lead the transformation and development of the property industry to create greater value for society.

## **SOCIAL RESPONSIBILITY**

The Group continued to improve its environmental, social and governance (“ESG”) work and published the 2024 ESG Report during the Period. As a lifecycle green living service provider, we remain committed to our mission of “Leading Life Services, Creating a Better Future Together”. We have integrated sustainable development principles throughout our business operations, taking concrete actions to support the achievement of the national “30 • 60” dual-carbon goals, and continuously exploring new pathways for service upgrades and green development.

Regarding corporate social responsibility, the Group has maintained long-term and targeted assistance to the Landsea Hope Elementary School\* (朗詩希望小學) in Labu Township, Yushu, Qinghai Province, establishing a normalised public welfare mechanism. During the year, we launched the “Qinghe Growth Scholarship” program. In collaboration with employees and property owners, the Group has sponsored 20 students and donated 14 boxes of clothing to all teachers and students. For five consecutive years, the Group has organised the “Community Walk” environmental protection campaign. For every 1,500 steps taken, property owners can redeem one egg. This year, a total of 32 million steps were accumulated, leading to the targeted donation of 22,323 eggs to all teachers and students on a 1:1 matching basis, transforming community participation into sustained and stable public welfare support. In July, we accompanied volunteers to complete on-site donations, conducted interactive “Little Teacher Classroom” sessions, took ID photos and graduation portraits for all sixth-grade students, and visited the families of 7 sponsored students to take family portraits, further deepening emotional connections and care for their growth.

The Group has always been driven by responsibility and committed to quality, deeply integrating green concepts, public welfare practices and community development. The Group continuously conducts activities such as the “Run into Spring” low-carbon travel and mountain clean-up public welfare campaigns to promote the normalisation of a green lifestyle within community settings. Through these efforts, we continuously improve our comprehensive ESG performance and foster the synergistic progress of society, the environment and the enterprise.

## FINANCIAL REVIEW

### Revenue

The Group's revenue decreased by approximately 1.3% from approximately RMB789 million for the Year of 2024 to approximately RMB779 million for the Year of 2025, due to (i) the continuous decline in revenue from value-added services to non-property owners and reduction in its proportion of total revenue as the Group further enhanced the marketisation of its property operation and reduced its reliance on the real estate business; (ii) the Group's decisive withdrawal from the projects that had been loss-making for years and were not commensurate with the quality of the Group's services, while leveraging its reputation for high-quality services to successfully secure several quality projects in 2025, which drove a steady increase in GFA under management; as a result, the property management services segment achieved high-quality revenue growth; and (iii) the lower revenue from apartment operation and management services as competition in the apartment leasing market was stimulated by the large-scale market entry from guaranteed rentals and individual housing units.

The following table sets out a breakdown of the Group's revenue by business line for the periods indicated:

	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Property management services	<b>687,026</b>	<b>88.2</b>	671,023	85.1
Value-added services to non-property owners	<b>11,970</b>	<b>1.6</b>	23,608	3.0
Community value-added services	<b>64,710</b>	<b>8.3</b>	67,753	8.6
Apartment operation and management services	<b>14,800</b>	<b>1.9</b>	26,226	3.3
Total	<b><u>778,506</u></b>	<b><u>100</u></b>	<b><u>788,610</u></b>	<b><u>100</u></b>

Revenue from property management services increased by approximately 2.4% from approximately RMB671 million for the Year of 2024 to approximately RMB687 million for the Year of 2025. Such increase was primarily due to the increase in GFA under management of the Group's projects.

Revenue from value-added services to non-property owners decreased by approximately 50.0% from approximately RMB24 million for the Year of 2024 to approximately RMB12 million for the Year of 2025. Such decrease was due to the decrease in revenue from sales assistance services, property consultancy services and property agency services as the Group further enhanced the marketisation of its property operations and reduced its reliance on the real estate business.

Revenue from community value-added services decreased by approximately 4.4% from approximately RMB68 million for the Year of 2024 to approximately RMB65 million for the Year of 2025. Such decrease was primarily due to the sluggish real estate market, which led to a continuous decline in income from businesses such as real estate brokerage and real estate renovation services.

Revenue from apartment operation and management services decreased by approximately 42.3% from approximately RMB26 million for the Year of 2024 to approximately RMB15 million for the Year of 2025. Affected by the entry of guaranteed rentals and individual housing units into the market, the supply-demand dynamics underwent a phase of adjustment, intensifying industry competition. As a result of these impacts, the Group's revenue from the apartment operation and management services segment recorded a year-on-year decline. Currently, we are actively adjusting our operational strategies, concurrently expanding our traditional businesses while exploring new cooperation models to navigate the profound structural changes in the market.

### **Cost of Sales and Services**

The Group's cost of sales and services includes employee benefit expenses, cleaning costs, security costs, maintenance costs, utilities, greening and gardening costs, depreciation and others.

The Group's cost of sales and services decreased by approximately 11.7% from approximately RMB721 million for the Year of 2024 to approximately RMB637 million for the Year of 2025. Such decrease was primarily due to the Group's continued efforts to enhance refined cost control, resulting in the effective management and reduction of staff costs and various operating expenses.

### **Gross Profit and Gross Profit Margin**

As a result of the foregoing, the Group's gross profit increased by approximately 108.8% from approximately RMB68 million for the Year of 2024 to approximately RMB142 million for the Year of 2025. The gross profit margin increased from approximately 8.6% for the Year of 2024 to approximately 18.2% for the Year of 2025. The increase in gross profit margin was primarily due to the Group's in-depth advancement of refined operations. By optimising the workforce structure and continuously controlling core costs such as outsourcing and energy consumption, the Group enhanced service efficiency, thereby achieving an effective reduction in unit operating costs.

### **Other Income**

The Group's other income mainly represents government grants and others. The decrease in other income from approximately RMB3.01 million for the Year of 2024 to approximately RMB2.61 million for the Year of 2025 was primarily due to reduced government subsidies in various regions.

## **Selling Expenses**

The Group's selling expenses mainly represent employee benefit expenses, business development expenses, travel expenses, office expenses and others.

The Group's selling expenses decreased by approximately 19.2% from approximately RMB26 million for the Year of 2024 to approximately RMB21 million for the Year of 2025, primarily due to (i) the Group's stringent implementation of expense control measures, leading to continuous improvement in management efficiency; and (ii) a reduction in the amortisation of intangible assets arising from acquisitions and mergers as compared with the Year of 2024.

## **Administrative Expenses**

The Group's administrative expenses mainly represent employee benefit expenses, professional fees, travel expenses, office expenses and others.

The Group's administrative expenses decreased by approximately 10.1% from approximately RMB89 million for the Year of 2024 to approximately RMB80 million for the Year of 2025, primarily due to the optimisation of the management personnel structure and enhanced cost control measures, which led to savings in related expenditures.

## **Impairment Losses under Expected Credit Loss Model**

The Group's impairment losses under the expected credit loss model represent the impairment provision recognised in accordance with HKFRS 9, based on the expected credit losses assessed for its trade receivables and other receivables.

For the Year of 2025, the Group's impairment losses under the expected credit loss model were approximately RMB9.97 million (2024: RMB172 million).

## **Impairment Losses for Goodwill and Intangible Assets**

The Group reviews goodwill impairment annually or more frequently if events or changes in circumstances indicate a potential impairment and makes provision for impairment on the carrying amount of the cash-generating unit to the extent that it exceed recoverable amount.

No impairment losses for goodwill and intangible assets for the Year of 2025 (2024: impairment losses on goodwill and intangible assets of RMB140 million).

## **Finance Income — Net**

The Group's net finance income represents various interest expenses and interest income from bank deposits.

The Group's net finance income decreased from net income of approximately RMB1.13 million for the Year of 2024 to net income of approximately RMB0.75 million for the Year of 2025, primarily due to a reduction in the Group's interest income resulting from a significant decline in the national interest rate levels for corporate agreement deposits.

## **Share of Net Profit/(Loss) of Associates**

The Group's share of results of associates turned from a net loss of approximately RMB0.93 million for the Year of 2024 to a net profit of approximately RMB0.04 million for the Year of 2025.

## **Income Tax Expenses**

The Group's income tax refers to PRC enterprise income tax at a tax rate of 25% on the taxable profits of our subsidiaries incorporated in the PRC and the land appreciation taxes required in accordance with the relevant tax laws and regulations in the PRC. Certain subsidiaries of the Group are qualified as small and micro businesses and enjoy preferential tax rate of 5% for the current period.

The Group's income tax expense changed from an income tax credit of approximately RMB44 million for the Year of 2024 to an income tax expense of approximately RMB10 million for the Year of 2025, primarily due to the Group's return to profitability during the year.

## **Profit for the Year**

As a result of the foregoing, the Group's profit for the year turned from a loss of approximately RMB319 million for the Year of 2024 to a profit of approximately RMB22 million for the Year of 2025. This turnaround was primarily due to the steady improvement in gross profit and effective control over selling and administrative expenses during the year, coupled with a significant decrease in impairment losses under the expected credit loss model (approximately RMB172 million for the prior year) and impairment losses on goodwill and intangible assets (approximately RMB140 million for the prior year).

## **Liquidity, Reserves and Capital Structure**

As at 31 December 2025, the Group's current assets amounted to approximately RMB610 million, representing an increase of approximately 10.7% as compared with approximately RMB551 million as at 31 December 2024.

As at 31 December 2025, the Group's cash and cash equivalents, denominated in Renminbi, United States dollar and Hong Kong dollar, amounted to approximately RMB335 million, representing an increase of approximately 13.9% as compared with approximately RMB294 million as at 31 December 2024, mainly due to the Group's enhanced working capital management efficiency, which significantly improved its monetary liquidity level. Consequently, cash used in operating activities turned from a net cash outflow of approximately RMB28 million for the Corresponding Period in 2024 to a net cash inflow of approximately RMB73 million in 2025. Financing activities turned from a net cash inflow of approximately RMB14 million in the prior year to a net cash outflow of approximately RMB6 million in the current year. Net cash outflow used in investing activities was approximately RMB25 million in 2025, which remained stable as compared with the prior year. As at 31 December 2025, the Group's total deficit amounted to approximately RMB30 million, representing a decrease of approximately 45.5% as compared with approximately RMB55 million as at 31 December 2024. The decrease was primarily due to the profitability achieved during the year.

### **Trade Receivables**

The Group's trade receivables primarily consist of receivables arising from property management services to property owners and value-added services to non-property owners.

The trade receivables of the Group as at 31 December 2025 were approximately RMB197 million, representing an increase of approximately 11.9% from approximately RMB176 million as at 31 December 2024. The increase in trade receivables was primarily due to the impact of the macroeconomic environment, which resulted in a slight decline in property owners' payment capacity and a corresponding increase in the outstanding balance. In response, the Group will continue to strengthen its accounts receivables collection management and optimise customer credit assessments to ensure the efficiency of fund recovery.

### **Prepayments and Other Receivables**

As at 31 December 2025, the Group's prepayments, deposits and other receivables amounted to approximately RMB68 million, representing an increase of approximately 1.5% as compared with approximately RMB67 million as at 31 December 2024. This was primarily due to an increase in prepayments to suppliers.

## **Trade and Other Payables**

As at 31 December 2025, the Group's trade and other payables amounted to approximately RMB642 million, representing an increase of approximately 6.1% as compared with approximately RMB605 million as at 31 December 2024. This was primarily due to the increase in supplier payment terms.

## **Contract Liabilities**

The Group receives payments from customers based on billing schedules as stipulated in the property management agreements. Certain payments are usually received in advance of performance under the contracts which are mainly from property management services.

As at 31 December 2025, the Group's contract liabilities amounted to approximately RMB251 million, representing a decrease of approximately 0.4% as compared with approximately RMB252 million as at 31 December 2024, which was largely stable.

## **Borrowings**

As at 31 December 2025, the Group had no bank borrowings.

## **Significant Investments Held**

References are made to the announcements of the Company dated 2 May 2025, 30 May 2025 and 29 August 2025, and the circular of the Company dated 14 May 2025 (the "**Circular**"). Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as defined in the Circular.

Nanjing Landsea (an indirectly wholly-owned subsidiary of the Company) intended to bid at the Judicial Auction for the Properties, which were owned by Landsea Group. The Properties were valued at an aggregate amount of approximately RMB26,600,000 as at 31 March 2025 and the maximum consideration for the possible acquisition which Nanjing Landsea was willing to bid at the Judicial Auction was RMB27,000,000 (equivalent to approximately HK\$29,033,100) (the "**Possible Acquisition**").

Mr. Tian Ming, a controlling shareholder of the Company, is a connected person of the Company; and Landsea Group is directly and indirectly held as to 50.00% by Mr. Tian Ming. Landsea Group, being an associate of Mr. Tian Ming, is therefore a connected person of the Company. Therefore, the Possible Acquisition constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules and is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules. At the extraordinary general meeting of the Company held on 30 May 2025, the independent shareholders of the Company granted a mandate to the Directors for the Possible Acquisition.

On 29 August 2025, Nanjing Wujie Technology Information Consulting Co., Ltd. (an indirectly wholly-owned subsidiary of the Company) successfully won the bid for the Properties in the Judicial Auction at the total bidding price of RMB26,308,800, and the acquisition was completed in October 2025.

Save as disclosed above and in this announcement, the Group did not have any significant investments, acquisitions, or disposals during the Year of 2025.

### **Employees and Remuneration Policies**

As at 31 December 2025, the Group had a total of 2,711 employees (as at 31 December 2024: 3,029). The Group offers employees competitive remuneration packages that include fees, salaries, allowances and benefits in kind, bonuses and pension scheme contribution and social welfare. The Group contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

### **Pledge of Assets**

As at 31 December 2025, the Group had no pledge of assets.

### **Future Plans for Material Investments and Capital Assets**

The Group will continue to focus on its existing property management services and living community value-added services. Save as disclosed in the prospectus of the Company dated 25 June 2021 (the “**Prospectus**”), no concrete plan for future investment is in place as at the date of this announcement.

### **Gearing Ratio**

Gearing ratio, defined as bank and other borrowings, lease liabilities and amounts due to related parties divided by total equity and multiplied by 100%, was -47.9% as at 31 December 2025.

### **Use of Proceeds from the Listing**

The shares of the Company were listed on the Stock Exchange on 8 July 2021 (the “**Listing Date**”) by way of global offering, 100,000,000 shares were issued, and the total of 110,765,000 shares were issued after the over-allotment options were partially exercised, raising the total net proceeds (after deducting underwriting commissions and other related listing expenses) of approximately HK\$288.9 million.

The analysis on the utilisation of the net proceeds from the Listing Date to 31 December 2025 is as follows:

Use	Percentage of the net proceeds as stated in the Prospectus and allocation of the net proceeds after taking into account the partial exercise of the over-allotment option on 30 July 2021		Unutilised net proceeds as at 31 December 2024	Actual use of net proceeds as at 31 December 2025	Unutilised net proceeds as at 31 December 2025	Expected Timeline
	% of total					
	amount	HK\$ Million	HK\$ Million	HK\$ Million	HK\$ Million	
Expanding our business through various channels	56.8%	164.1	–	–	–	Completed
Continuing to enhance our operating capability guided by users and driven by data	15.3%	44.2	25.0	6.3	18.7	2028/12/31
Continuing to enrich value-added services	10.2%	29.5	0.9	0.9	–	Completed
Continuing to incentivise, retain and recruit talents in order to enhance our human resources management	7.7%	22.2	–	–	–	Completed
Working capital	10.0%	28.9	26.2	16.2	10	2028/12/31

## Financial Risks

The Group is exposed to risks arising from its financial instruments such as interest rate risk, credit risk and liquidity risk.

### Interest Rate Risk

The Group has no interest bearing liabilities at floating-interest rate. Lease liabilities expose the Group to fair value interest rate risk. The Group has not used any financial derivatives to hedge its interest rate risk; however, it will consider hedging such risk if necessary.

## **Credit Risk**

The Group's financial instruments have been grouped based on shared credit risk characteristics such as instrument types and credit risk ratings for the purpose of determining significant increases in credit risk and impairment measurement.

As at 31 December 2025, the carrying amounts of cash and cash equivalents, trade receivables and other receivables included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

As at 31 December 2025, all cash and cash equivalents were deposited in high-credit-quality financial institutions without significant credit risk.

## **Foreign Exchange Risk**

As all of the Group's businesses were conducted in the PRC, the revenue, profit and loss for the Year of 2025 were denominated in Renminbi. The major foreign currency source for the Group was the fundraising following the successful listing on the Stock Exchange during the year, all of which were in Hong Kong dollars. As at 31 December 2025, the Group did not have significant foreign currency exposure from its operations. The Group has not used any financial derivatives to hedge its foreign exchange risk. The Group will closely monitor its foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

## **Contingent Liabilities**

As at 31 December 2025, the Group did not have any outstanding guarantees or other material contingent liabilities.

## **Liabilities to Assets Ratio**

Liabilities to assets ratio is calculated based on our total liabilities as at the end of the relevant period divided by our total assets as at the end of such period. As at 31 December 2025, our liabilities to assets ratio was 103.4% (31 December 2024: 106.6%).

## **OTHER INFORMATION**

### **CORPORATE GOVERNANCE PRACTICES**

The Group is committed to achieving a high standard of corporate governance to protect the Shareholders' overall interests.

The Company has adopted and applied the code provisions under the Corporate Governance Code (the “**CG Code**”) set out in Part 2 of Appendix C1 to the Listing Rules as its own corporate governance code. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the CG Code in Year of 2025.

### **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct and rules governing dealings by all the Directors in the securities of the Company. Having made specific enquiry of all the Directors, they have confirmed that they have complied with the required standards as set out in the Model Code in Year 2025.

### **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OR REDEEMABLE SECURITIES OF THE COMPANY**

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025, other than those purchased by the trustee for the share award scheme.

As at 31 December 2025, the Company did not have any treasury shares (as defined in the Listing Rules).

### **SUFFICIENCY OF PUBLIC FLOAT**

Based on the information publicly available to the Company and to the best knowledge of the Directors, the Directors have confirmed that the Company has maintained the prescribed minimum public float under the Listing Rules for the Year of 2025.

### **FINAL DIVIDEND**

The Board does not recommend any payment of final dividend for the Year of 2025 (Year of 2024: Nil).

## **EVENTS AFTER THE REPORTING PERIOD**

There is no other material subsequent event undertaken by the Company or the Group after 31 December 2025 and up to the date of this announcement.

## **AUDIT COMMITTEE**

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3.3 of the CG Code as at 15 June 2021. The primary duties of the Audit Committee include providing an independent view of the effectiveness of the financial reporting, risk management and internal control system, overseeing the audit process, developing and reviewing its policies, and performing other duties and responsibilities as assigned by the Board. The Audit Committee comprises three members, namely Mr. Alfred Shu Shum Lai, Ms. Katherine Rong Xin and Ms. Lu Mei, all being independent non-executive Directors. Mr. Alfred Shu Shum Lai is the chairman of the Audit Committee who possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The Audit Committee has reviewed the consolidated financial statements of the Group for the Year of 2025, and discussed the accounting principles and practices adopted by the Group, as well as internal controls, financial reporting and other matters, with the Group's management.

## **REVIEW OF RESULTS ANNOUNCEMENT**

The figures in respect of the Group's consolidated balance sheet, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this results announcement have been agreed by the Group's auditor, Baker Tilly Hong Kong Limited ("**Baker Tilly**"), to the amounts set out in the Group's audited consolidated financial statements for the Year of 2025. The work performed by Baker Tilly in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Baker Tilly on this announcement.

## **ANNUAL GENERAL MEETING**

The annual general meeting of the Company for the year ended 31 December 2025 (the "**AGM**") is expected to be held on Friday, 26 June 2026 at 5th Floor, No. 108 Jianye Road, Qinhuai District, Nanjing, China. The notice of the AGM will be published on the Company's website ([www.landseawy.com](http://www.landseawy.com)) and despatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

## **CLOSURE OF REGISTER OF MEMBERS FOR THE AGM**

The record date for determining the eligibility of shareholders (except for the holders of treasury shares, if any) to attend and vote at the AGM (or at any adjournment or postponement thereof) is Friday, 26 June 2026. For the purpose of determining the identity of the shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both dates inclusive, during which period no transfer of shares will be effected. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 June 2026.

## **PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.landseawy.com](http://www.landseawy.com). The annual report of the Company for Year of 2025 containing all information required by the Listing Rules will be dispatched to shareholders and published on the above websites in due course.

By Order of the Board  
**Landsea Green Life Service Company Limited**  
**Liu Shouwei**  
*Non-executive Director and Chairman of the Board*

Hong Kong, 27 March 2026

*As at the date of this announcement, the Board comprises Mr. Wu Xu as executive Director, Mr. Liu Yong and Mr. Liu Shouwei as non-executive Directors, and Ms. Lu Mei, Ms. Katherine Rong Xin and Mr. Alfred Shu Shum Lai as independent non-executive Directors.*

\* *For identification purposes only*