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**泓盈集團**  
HOLLWIN

**HOLLWIN URBAN OPERATION SERVICE GROUP CO., LTD**

**泓盈城市運營服務集團股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2529)**

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

<b>FINANCIAL SUMMARY</b>	<b>For the year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Revenue ( <i>RMB in thousand</i> )	<b>674,664</b>	683,511
Gross profit ( <i>RMB in thousand</i> )	<b>173,676</b>	172,324
Gross profit margin	<b>25.7%</b>	25.2%
Profit for the year ( <i>RMB in thousand</i> )	<b>74,488</b>	71,482
Net profit margin	<b>11.0%</b>	10.5%
Profit for the year attributable to equity shareholders of the Company ( <i>RMB in thousand</i> )	<b>74,376</b>	71,858
Basic and diluted earnings per share ( <i>RMB</i> )	<b>0.46</b>	0.50
Proposed final dividend per share ( <i>RMB</i> )	<b>0.24</b>	0.23

For the year ended December 31, 2025, the total revenue of the Group was RMB674.7 million, representing a decrease of 1.3% from the same period in 2024.

For the year ended December 31, 2025, the gross profit and gross profit margin of the Group remained relatively stable at RMB173.7 million and 25.7% as compared with those in the same period in 2024.

For the year ended December 31, 2025, the profit for the year of the Group was RMB74.5 million, representing an increase of 4.2% relative as compared with that in the same period in 2024.

As of December 31, 2025, the Group's cash and cash equivalents remained relatively stable at RMB353.3 million as compared to that as of December 31, 2024.

As of December 31, 2025, the Group had 16.7 million sq.m. of GFA under management, representing an increase of 36.9% compared with that as of December 31, 2024.

The Board recommended the payment of a final dividend of RMB0.24 per share (tax inclusive) for the year ended December 31, 2025.

## ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Hollwin Urban Operation Service Group Co., Ltd (the “**Company**”) hereby announces the audited consolidated annual results of the Company and its subsidiaries (the “**Group**”) for the year ended December 31, 2025 (the “**Reporting Period**”), together with comparative figures for the year ended December 31, 2024.

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

For the year ended December 31, 2025

(Expressed in Renminbi (“RMB”))

	Note	2025 RMB'000	2024 RMB'000
<b>REVENUE</b>	3	<b>674,664</b>	683,511
Cost of sales		<u>(500,988)</u>	<u>(511,187)</u>
<b>Gross profit</b>		<b>173,676</b>	172,324
Other net income	4(d)	<b>256</b>	536
Selling expenses		<b>(3,363)</b>	(4,413)
Administrative expenses		<b>(63,367)</b>	(68,125)
Expected credit loss	4(c)	<u><b>(11,301)</b></u>	<u>(9,706)</u>
<b>Profit from operations</b>		<b>95,901</b>	90,616
Share of profits less losses of an associate and joint ventures		<b>1,187</b>	1,836
Finance income	4(a)	<b>2,228</b>	2,730
Finance costs	4(b)	<u><b>(129)</b></u>	<u>(68)</u>
<b>PROFIT BEFORE TAXATION</b>		<b>99,187</b>	95,114
Income tax	5	<u><b>(24,699)</b></u>	<u>(23,632)</u>
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>74,488</b></u>	<u>71,482</u>

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>74,376</b>	71,858
Non-controlling interests		<b>112</b>	(376)
		<u>74,376</u>	<u>71,858</u>
<b>Profit for the year</b>		<b><u>74,488</u></b>	<b><u>71,482</u></b>
<b>Earnings per share (RMB)</b>			
Basic and diluted	6	<b><u>0.46</u></b>	<b><u>0.50</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2025

(Expressed in RMB)

	Note	2025 RMB'000	2024 RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		25,965	17,286
Intangible assets		3,885	47
Investments in joint ventures		15,892	14,635
Investment in an associate		7,763	10,736
Deferred tax assets		16,219	13,124
Rental deposits		1,814	842
Prepayments for acquisition of non-current assets		–	2,890
		<u>71,538</u>	<u>59,560</u>
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<b>CURRENT ASSETS</b>			
Inventories		4,866	3,680
Contract assets	7(a)	317,464	286,302
Prepayments, trade and other receivables	8	197,557	187,013
Restricted bank deposits		1,163	5,325
Cash and cash equivalents		353,253	354,668
		<u>874,303</u>	<u>836,988</u>
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	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	<b>491,878</b>	480,002
Contract liabilities	7(b)	<b>23,086</b>	23,578
Lease liabilities		<b>578</b>	761
Current taxation		<b>14,798</b>	13,690
		<u><b>530,340</b></u>	<u>518,031</u>
<b>NET CURRENT ASSETS</b>		<u><b>343,963</b></u>	<u>318,957</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>415,501</b></u>	<u>378,517</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		<b>1,707</b>	2,139
Deferred income		<b>1,588</b>	1,860
		<u><b>3,295</b></u>	<u>3,999</u>
<b>NET ASSETS</b>		<u><b>412,206</b></u>	<u>374,518</u>
<b>CAPITAL AND RESERVES</b>			
	10		
Share capital		<b>160,000</b>	160,000
Reserves		<b>252,089</b>	214,513
<b>Total equity attributable to equity shareholders of the Company</b>		<u><b>412,089</b></u>	<u>374,513</u>
<b>Non-controlling interests</b>		<u><b>117</b></u>	<u>5</u>
<b>TOTAL EQUITY</b>		<u><b>412,206</b></u>	<u>374,518</u>

## NOTES

*(Expressed in RMB unless otherwise indicated)*

### 1 GENERAL INFORMATION

Hollwin Urban Operation Service Group Co., Ltd (the “**Company**”) was established as a limited liability company with registered capital of RMB10,000,000 on September 7, 2015 in Changsha, Hunan Province, the People’s Republic of China (the “**PRC**”). The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) on May 17, 2024. The address of the Company’s registered office is 9/F, Building A1, Xiangjiang Times Square, 179 Pilot Road, Yuelu District, Changsha, Hunan Province, the PRC.

The Company and its subsidiaries (together, the “**Group**”) are principally engaged in property management services, urban services and commercial operation services as defined in Note 3(b). Further details on the main service lines and operation segments of the Group are set out in Note 3.

### 2 MATERIAL ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations as issued by the International Accounting Standards Board (“**IASB**”) 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. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new or amended IFRS 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 December 31, 2025 comprise the Group and the Group’s interest in an associate and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

The preparation of financial statements in conformity with IFRS 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 Group has applied amendments to IAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the IASB to these financial statements for the current accounting period. The amendments have no material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

**3 REVENUE AND SEGMENT REPORTING**

**(a) Revenue**

The Group principally generates its revenue from the provision of property management services, urban services and commercial operation services as defined in Note 3(b).

(i) **Disaggregation of revenue**

Disaggregation of revenue from contracts with customers and other sources by major services lines is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue from contracts with customers within the scope of IFRS 15</b>		
Disaggregated by major service lines		
– Provision of property management services	312,912	278,526
– Provision of municipal sanitation services	52,786	62,971
– Provision of lighting system operation services	64,013	62,186
– Provision of commercial operation services	67,593	61,338
– Provision of landscaping and engineering services	121,376	162,046
– Provision of parking lots services	50,500	52,436
	<u>669,180</u>	<u>679,503</u>
<b>Revenue from other sources</b>		
Disaggregated by major services lines		
– sublease of parking lots	5,484	4,008
	<u>674,664</u>	<u>683,511</u>

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in Note 3(b)(i).

(b) **Segment reporting**

The Group manages its businesses by divisions, which are organised by services lines. In a manner consistent with the way in which information is reported internally to the Group's chief operating decision maker (“CODM”) for the purpose of resource allocation and performance assessment, the Group has presented the following three reportable segments.

- Property Management Services which include management and operation services provided to commercial properties, residential properties, and public properties.
- Urban Services which include the provision of lighting system operation services, municipal sanitation services, landscaping and engineering services, parking lot operation services and sublease of parking lot.
- Commercial Operation Services which include the provision of commercial operation services such as tenant sourcing services, tenant management, rent collection services and sublease of commercial properties.

(i) *Segment results*

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Segment profit/loss represents gross profit earned by/loss from each segment.

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

	Property Management Services		Urban Services		Commercial Operation Services		Total	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
Revenue from external customers								
Revenue from contracts with customers within the scope of IFRS 15								
Disaggregated by timing of revenue recognition								
Point in time	3,555	4,410	-	-	3,009	1,998	6,564	6,408
Over time	322,650	286,681	275,382	327,074	64,584	59,340	662,616	673,095
Subtotal	326,205	291,091	275,382	327,074	67,593	61,338	669,180	679,503
Revenue from other sources								
Gross rental income	-	-	5,484	4,008	-	-	5,484	4,008
Total	326,205	291,091	280,866	331,082	67,593	61,338	674,664	683,511
Inter-segment revenue	10,733	8,835	221	370	6	-	10,960	9,205
Reportable segment revenue	336,938	299,926	281,087	331,452	67,599	61,338	685,624	692,716
Gross profit	61,015	50,617	72,239	84,617	40,422	37,090	173,676	172,324

(ii) *Reconciliations of reportable segment revenues*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Reportable segment revenue	685,624	692,716
Elimination of inter-segment revenue	<u>(10,960)</u>	<u>(9,205)</u>
Consolidated revenue ( <i>Note 3(a)</i> )	<u><u>674,664</u></u>	<u><u>683,511</u></u>

**4 PROFIT BEFORE TAXATION**

Profit before taxation is arrived at after (crediting)/charging:

**(a) Finance income**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest income from bank deposits	(2,090)	(2,722)
Interest income from rental deposits	<u>(138)</u>	<u>(8)</u>
	<u><u>(2,228)</u></u>	<u><u>(2,730)</u></u>

**(b) Finance costs**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on lease liabilities	<u>129</u>	<u>68</u>

**(c) Expected credit loss**

Expected credit losses recognised/(reversed) during the year are from items below:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	(6,262)	11,009
Contract assets	17,702	(2,657)
Other receivables	<u>(139)</u>	<u>1,354</u>
	<u><u>11,301</u></u>	<u><u>9,706</u></u>

(d) **Other net income**

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Government grants	(i)	<b>(506)</b>	(980)
Exchange loss		<b>16</b>	692
Loss/(gain) on disposal of property, plant and equipment		<b>119</b>	(2)
Others		<b>115</b>	(246)
		<u><b>(256)</b></u>	<u>(536)</u>

*Note:*

- (i) For the years ended December 31, 2025 and 2024, the government grants received by the Group mainly related to subsidies for staff retention and acquisition of non-current assets.

**5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

(a) **Taxation in the consolidated statement of profit or loss and other comprehensive income represents:**

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>Current tax – PRC Corporate Income Tax</b>		
Provision for the year	<b>27,595</b>	26,607
Under/(over)-provision in respect of prior year	<b>199</b>	(86)
<b>Deferred tax</b>		
Origination and reversal of temporary differences	<u><b>(3,095)</b></u>	<u>(2,889)</u>
	<u><b>24,699</b></u>	<u>23,632</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>99,187</u>	<u>95,114</u>
Notional tax on profit before taxation, calculated at the rates applicable to profits in the tax jurisdictions concerned ( <i>Note (i)</i> )	24,797	23,779
Tax effect of PRC preferential tax rates ( <i>Note (ii)</i> )	(252)	(181)
Tax effect of share of profits less losses of an associate and joint ventures	(297)	(459)
Tax effect of non-deductible expenses	252	579
Under/(over)-provision in respect of prior year	<u>199</u>	<u>(86)</u>
Actual income tax expense	<u>24,699</u>	<u>23,632</u>

*Notes:*

- (i) The Group's entities in Chinese Mainland are subject to PRC income tax at 25%.
- (ii) Certain entities of the Group had been filed as Small Low-Profit Enterprises for previous years. The management of the Group believes that these entities will continue to be qualified as Small Low-Profit Enterprises and are subject to a preferential effective tax rate at 5% (2024: 5%) on taxable profit within RMB3,000,000 for the year ended December 31, 2025.

**6 EARNINGS PER SHARE**

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB74,376,000 (2024: RMB71,858,000) and the weighted average of 160,000,000 ordinary shares (2024: 145,027,000 shares) in issue during the year, calculated as follows:

**Weighted average number of ordinary shares**

	2025 <i>'000</i>	2024 <i>'000</i>
Issued ordinary shares at January 1	160,000	120,000
Effect of issue of new shares by initial public offering	<u>–</u>	<u>25,027</u>
Weighted average number of ordinary shares at December 31	<u>160,000</u>	<u>145,027</u>

There were no dilutive potential shares outstanding during the years ended December 31, 2025 and 2024 and therefore the diluted earnings per share are the same as the basic earnings per share.

## 7 CONTRACT ASSETS AND CONTRACT LIABILITIES

### (a) Contract assets

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Arising from performance under lighting system operations services, municipal sanitation services and landscaping and engineering services contracts		
– related parties	153,103	162,870
– third parties	192,177	133,546
	<u>345,280</u>	<u>296,416</u>
Less: loss allowance on contract assets	(27,816)	(10,114)
	<u><u>317,464</u></u>	<u><u>286,302</u></u>

### (b) Contract liabilities

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Billings in advance of performance under property management services and landscaping and engineering services contracts		
– related parties	2,118	3,186
– third parties	20,968	20,392
	<u>23,086</u>	<u>23,578</u>

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided.

#### *Movements in contract liabilities*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Balance as January 1	23,578	18,475
Revenue recognised that was included in the balance of contract liabilities at the beginning of the year	(23,578)	(18,475)
Increase by cash received	23,086	23,578
	<u><u>23,086</u></u>	<u><u>23,578</u></u>
Balance at December 31	<u><u>23,086</u></u>	<u><u>23,578</u></u>

## 8 PREPAYMENTS, TRADE AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables		
– related parties	<b>68,707</b>	49,377
– third parties	<b>123,291</b>	149,075
	<b>191,998</b>	198,452
Less: allowance for trade receivables	<b>(26,763)</b>	(33,025)
	<b>165,235</b>	165,427
Other receivables	<b>11,532</b>	9,177
Less: allowance for other receivables	<b>(2,813)</b>	(2,952)
Subtotal	<b>8,719</b>	6,225
Amounts due from related parties	<b>8,815</b>	6,151
Bills receivable	<b>391</b>	204
Input VAT to be deducted	<b>6,837</b>	4,657
Prepayments	<b>7,560</b>	4,349
	<b>197,557</b>	187,013

### Ageing analysis

As at the end of the reporting period, the ageing analysis of trade receivables based on the date of relevant revenue recognised and net of loss allowance, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	<b>134,251</b>	123,907
1 to 2 years	<b>24,108</b>	39,116
Over 2 years	<b>6,876</b>	2,404
	<b>165,235</b>	165,427

Trade receivables are due when the receivables are recognised.

## 9 TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables		
– related parties	25,243	28,844
– third parties	<u>306,335</u>	<u>299,287</u>
	<b>331,578</b>	328,131
Amounts due to related parties	9,503	4,009
Accrued payroll and other benefits	37,170	29,384
Other taxes and charges payables	28,475	29,032
Deposits	66,449	63,576
Receipts on behalf of property owners and tenants	11,583	17,390
Other payables and accrued charges	<u>7,120</u>	<u>8,480</u>
	<b><u>491,878</u></b>	<b><u>480,002</u></b>

All trade and other payables (including amounts due to related parties) are interest-free, and are expected to be settled within one year or are repayable on demand.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	248,951	279,148
1 to 2 years	52,797	40,094
Over 2 years	<u>29,830</u>	<u>8,889</u>
	<b><u>331,578</u></b>	<b><u>328,131</u></b>

## 10 CAPITAL, RESERVES AND DIVIDENDS

### (a) Dividends

#### (i) *Dividends payable to equity shareholders of the Company attributable to the year*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Special dividend declared and paid of RMB0.22 per ordinary share	–	35,200
Final dividend proposed after the end of the reporting period of RMB0.24 per ordinary share (2024: RMB0.23)	<u>38,400</u>	<u>36,800</u>
	<u><b>38,400</b></u>	<u><b>72,000</b></u>

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

#### (ii) *Dividends payable to equity shareholders attributable to the previous financial year, approved and paid 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 RMB0.23 per share (2024: nil)	<u><b>36,800</b></u>	<u>–</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group is a state-owned urban service and operation provider deeply rooted in Hunan Province, especially in Changsha. The H shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on May 17, 2024 by way of global offering (the “**Listing**”).

The Group focuses on providing a wide spectrum of services to its customers, forming a cohesive business layout rooted in urban areas. Headquartered in Changsha, Hunan Province, the Group has established a solid market presence in the region. The services the Group provides can be divided into three reporting segments depending on service characteristics and industry standards: (i) property management services, including different property management services and value-added services to public properties, commercial properties, and residential properties; (ii) urban services, including landscaping and engineering, lighting system operation, parking lot operation, and municipal sanitation services; and (iii) commercial operation services.

The Group has built a reputation in the local market by serving a variety of property owners and developers, and its prospects are reliant on the relationships the Group has cultivated with these property owners and developers. The Group believes that provision of diverse services will improve customers’ loyalty, increase the Group’s brand recognition and enhance business operations and financial performance. According to China Index Academy (“**CIA**”), the Group was ranked 42<sup>nd</sup> among the top 100 property management service enterprises in China in 2025 (2025中國物業服務百強企業). The Group was also recognized as “Leading Enterprise of Characteristic Property Management Service in China 2025 – Urban Lighting” (2025中國特色物業服務領先企業－城市照明), “Leading Smart Urban Services Enterprise in China 2025” (2025中國智慧城市服務領先企業), and “Outstanding Property Management Well-known Enterprise in Urban Services in China 2025” (2025中國城市服務優秀物業品牌企業) by CIA, and “Best ESG Pioneer Implementor Listed Company” (最佳ESG先鋒實踐上市公司) by Hong Kong Commercial Daily.

During the Reporting Period, the Group derived revenue primarily from three reporting segments, namely, (i) property management services; (ii) urban services; and (iii) commercial operation services.

## Project Portfolio

The following table sets forth the number of projects and gross floor area (“GFA”) under management of property management services, urban services, and commercial operation services as of the dates indicated:

	As of December 31,			
	2025		2024	
	Number of projects	GFA under management (million sq.m.)	Number of projects	GFA under management (million sq.m.)
Property management services	135	15.9	81	11.4
Urban services	225	<i>—</i> Note	265	<i>—</i> Note
Commercial operation services	54	0.8	57	0.8
Total	<u>414</u>	<u>16.7</u>	<u>403</u>	<u>12.2</u>

*Note:* Urban services projects are not measured by GFA under management.

### Property management services – accounting for approximately 48.4% of the Group’s total revenue

The Group provides public property management services, commercial property management services and residential property management services. Public properties include civic squares, parks and scenic spots, urban exhibition halls, government office buildings and schools; commercial properties include commercial office buildings, commercial complexes and sales centres; and residential properties mainly include residences and apartments. In addition, the Group also provides a wide range of value-added services to address customers’ needs and improve their experience at the managed properties, such as customized order maintenance services, decoration management services, and affiliated carpark space management services.

During the Reporting Period, the Group’s revenue from property management services amounted to approximately RMB326.2 million, representing an increase of approximately 12.1% as compared to the same period in 2024, mainly due to the increase in the GFA and number of projects under management of the Group.

As of December 31, 2025, the Group had 135 property management service projects under management in total, representing a year-on-year increase of 54 projects. This growth was primarily driven by the Group's enhanced efforts in market expansion, as a result of leveraging the business resources of Changsha Urban Development Group Co., Ltd. (長沙城市發展集團有限公司) and its subsidiaries (excluding the Group) (“**CSUD Group**”) and actively exploring business opportunities with independent third-party customers. Notable projects managed by the Group during the Reporting Period included, inter alia, Xiangjiang Fortune Finance Centre (湘江財富金融中心), whereby the Group managed and oversaw components within and proximate to the finance centre, Xiangjiang New Area Integrated Transportation Hub (湘江新區綜合交通樞紐), and Changsha International Convention and Exhibition Center (長沙國際會展中心). As of December 31, 2025, the GFA under management of the Group's property management services was approximately 15.9 million sq.m., representing a year-on-year increase of 39.5%.

### **Urban services – accounting for approximately 41.6% of the Group's total revenue**

Founded on the Group's established expertise, experience and track record of providing quality and tailor-made management services to various categories of properties, the Group has been extending its business capacities to become a state-owned professional urban service provider specializing in serving public spaces and municipal infrastructures. The Group assists local governments and public institutions in providing urban services to improve the living experience and environment of citizens. The Group's urban services mainly include (i) landscaping and engineering, which comprises of landscape construction and engineering construction; (ii) lighting system operation, which comprises of landscape lighting operation and functional lighting operation; (iii) parking lot operation, which comprises of the operation and management of public parking spaces by self-operation and leasing; and (iv) municipal sanitation services, which comprises of the cleaning of municipal infrastructures such as city roads, the external walls of buildings along the main road, street lamps, and bus platforms. Notable projects managed by the Group during the Reporting Period included, inter alia, the renovation of Changsha Radio and Television Transmission Tower (長沙廣播電視發射塔), the operation and maintenance of Changsha City functional lighting system, the quality enhancement and maintenance of the system of “One River Two Banks (一江兩岸)” and the Second Loop Line Sanitation Integration Project (Hedong segment) (二環線環衛一體化項目) (河東段).

During the Reporting Period, the Group's revenue from urban services amounted to RMB280.9 million, representing a decrease of 15.2% from RMB331.1 million for the same period in 2024. The decrease was primarily attributable to a decline in revenue from landscaping and engineering services, driven by a decrease in number of projects under management as a result of overall market contraction rendered by local government debt resolution and slower growth in infrastructure investment.

As of December 31, 2025, the total aggregate number of urban services projects was 225, representing a year-on-year decrease of 40 projects relative to December 31, 2024. The decline was primarily attributable to (i) the termination of certain projects as a result of changes in customers' operational circumstances; and (ii) a decrease in newly engaged projects, as impacted by the sluggish macro-economic environment and property sector.

### **Commercial operation services – accounting for approximately 10.0% of the Group's total revenue**

The Group offers a wide range of commercial property operation services to developers, owners, and tenants, including preliminary business planning, preliminary operation analysis, tenant recruitment, lease agreement formulation, opening guidance, and daily operation counseling.

As of December 31, 2025, the Group provided commercial operation services to 54 commercial properties, with a total GFA under management of approximately 0.8 million sq.m, reflecting a stable project portfolio relative to that as of December 31, 2024. During the Reporting Period, the Group's revenue from commercial operation services amounted to RMB67.6 million, representing an increase of 10.2% from RMB61.3 million for the same period in 2024. The increase was primarily attributable to (i) the rise in rental and management fees; and (ii) the full-year revenue recognition of certain projects which kick-started during 2024.

## **FUTURE OUTLOOK**

In 2026, the Group will continue to uphold its mission of “making urban life better” and reinforce its focus on expanding its market presence, strengthening brand recognition, and improving corporate governance to sharpen its competitive edge.

### **(i) Strengthening Market Position and Expanding Business Scale**

The Group will work to further solidify its market presence in Hunan Province while carefully exploring growth opportunities that are consistent with its strategic vision. In addition to strengthening its collaboration with CSUD Group, the Group is committed to undergo strategic mergers and acquisitions to increase market penetration, accelerate the acquisition of critical qualifications, and tap into new project engagements. The Group aims to continue broaden its customer base through measured and selective co-operation with independent third-party developers, government agencies, and other clients. This approach is designed to enhance its service portfolio and diversify revenue streams in a manner that aligns with its overarching long-term objectives. The Group endeavors to convey and promote its investment value to the market, whilst driving steady growth in its market capitalization.

## **(ii) Renavigating Project Portfolio and Shaping Competitive Edge**

The Group will maintain a strong focus on delivering exceptional service quality and ensuring customer satisfaction in response to the evolving needs of urban residents and businesses. Underpinned by a market-oriented and quality-centric approach, the Group seeks to continue optimize its business layout by deploying the right resources to the right segment. Firstly, the Group will continue to center its efforts on improving its property management services, specifically in fields such as parks, government properties and scenic areas, whilst proactively expanding its foothold in the sizeable markets of rail transit, schools, and residential and commercial properties. Secondly, the Group aims to renavigate its approach in the urban services market, which shall include expanding its presence in the field of urban environment maintenance, and promoting the renovation of urban lighting systems to achieve energy optimization and efficiency. Lastly, the Group seeks to granularize its operational capacity and innovate its business model with the launch of its own proprietary intellectual property. These measured initiatives are intended to support sustainable growth and help secure its standing as a trusted provider in the industry.

## **(iii) Strengthening Corporate Governance to Ensure Long-Term Development**

Following the implementation of the “15<sup>th</sup> Five Year” strategic development plan, the Group will continue to develop robust corporate governance measures with high standards of transparency, and formulate management optimization initiatives to ensure the smooth implementation of reforms and measures. In addition, it will continue to refine its sustainability measures by factoring in Environmental, Social, and Governance (ESG) in its operations, which shall include implementing eco-friendly property management solutions to reduce carbon emissions, promoting employee development and workplace safety to foster a high-performance culture, and engaging in community development projects to contribute to social well-being. The aforesaid efforts underscore the Group’s dedication to enhance organizational effectiveness and fostering sustainable growth whilst safeguarding long-term interests of the Group’s stakeholders.

## FINANCIAL REVIEW

### Revenue

The total revenue of the Group decreased by 1.3% from RMB683.5 million for the year ended December 31, 2024 to RMB674.7 million for the Reporting Period, primarily due to the decrease in revenue derived from urban services.

- *Property management services.* Revenue from property management services increased by 12.1% from RMB291.1 million for the year ended December 31, 2024 to RMB326.2 million for the Reporting Period, mainly attributable to (i) an increase in the GFA under management from 11.4 million sq.m. as of December 31, 2024 to 15.9 million sq.m. as of December 31, 2025; and (ii) an increase in the number of projects under management from 81 as of December 31, 2024 to 135 as of December 31, 2025.
- *Urban services.* Revenue from urban services decreased by 15.2% from RMB331.1 million for the year ended December 31, 2024 to RMB280.9 million for the Reporting Period, mainly attributable to the decrease in revenue from landscaping and engineering services due to a decrease in number of projects under management as a result of overall market contraction rendered by local government debt resolution and slower growth in infrastructure investment.
- *Commercial operation services.* Revenue from commercial operation services increased by 10.2% from RMB61.3 million for the year ended December 31, 2024 to RMB67.6 million for the Reporting Period. The increase was primarily attributable to (i) the rise in rental and management fees; and (ii) the full-year revenue recognition of certain projects which kick-started in 2024.

### Cost of Sales

The cost of sales of the Group slightly decreased by 2.0% from RMB511.2 million for the year ended December 31, 2024 to RMB501.0 million for the Reporting Period, which was in line with the decrease in revenue for the same period.

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

The gross profit of the Group slightly increased by 0.8% from RMB172.3 million for the year ended December 31, 2024 to RMB173.7 million for the Reporting Period. The gross profit margin during the Reporting Period was 25.7%, representing an increase of 0.5 percentage points as compared to 25.2% for the year ended December 31, 2024.

## **Other Net Income**

The Group's other net income decreased by 52.2% from RMB0.5 million for the year ended December 31, 2024 to RMB0.3 million for the Reporting Period, primarily due to the decrease in government grants.

## **Selling Expenses**

The Group's selling expenses decreased by 23.8% from RMB4.4 million for the year ended December 31, 2024 to RMB3.4 million for the Reporting Period, primarily due to the decrease in selling expenses from the commercial operation services segment, which aligned with the Company's cost-optimization strategy.

## **Administrative Expenses**

The Group's administrative expenses decreased by 7.0% from RMB68.1 million for the year ended December 31, 2024 to RMB63.4 million for the Reporting Period, primarily due to the decrease in number of senior personnel in the commercial operation services department.

## **Expected Credit Loss**

The Group's expected credit loss increased by 16.4% from RMB9.7 million for the year ended December 31, 2024 to RMB11.3 million for the Reporting Period, primarily due to the increase in contract assets.

## **Finance Income**

The Group's finance income decreased by 18.4% from RMB2.7 million for the year ended December 31, 2024 to RMB2.2 million for the Reporting Period, primarily due to the decrease in effective interest rate and cash at banks, leading to lower interest income from bank deposits.

## **Share of Profits Less Losses of an Associate and Joint Ventures**

The Group's share of profits less losses of an associate and joint ventures decreased by 35.3% from RMB1.8 million for the year ended December 31, 2024 to RMB1.2 million for the Reporting Period, primarily due to the decrease in shared results of the associate and joint ventures.

## **Income Tax**

The Group's income tax increased by 4.5% from RMB23.6 million for the year ended December 31, 2024 to RMB24.7 million for the Reporting Period, mainly attributable to the increase in the profit before taxation.

## **Profit and Total Comprehensive Income for the Year**

As a result of the foregoing, the Group recorded the profit and total comprehensive income of RMB74.5 million for the Reporting Period, representing an increase of 4.2% relative to the year ended December 31, 2024.

## **Inventories**

The Group's inventories increased by 32.2% from RMB3.7 million as of December 31, 2024 to RMB4.9 million as of December 31, 2025, mainly attributable to the increase in inventory levels of accessories for lighting system maintenance.

## **Contract Assets**

The Group's contract assets increased by 10.9% from RMB286.3 million as of December 31, 2024 to RMB317.5 million as of December 31 2025, primarily due to the increase in unsettled balance due from certain government entities as a result of the prolonged settlement cycle.

## **Trade Receivables**

The Group's trade receivables remained relatively stable at RMB165.4 million and RMB165.2 million as of December 31, 2024 and 2025, respectively.

## **Prepayments and Other Receivables**

The Group's prepayment and other receivables increased by 49.7% from RMB21.6 million as of December 31, 2024 to RMB32.3 million as of December 31, 2025, primarily due to the increase in balances derived from (i) maintenance fee advances made in respect of commercial operation services which are reimbursable in nature; and (ii) energy cost prepayments arising from the increased number of property management projects managed by the Company during the Reporting Period.

## **Trade Payables**

The Group's trade payables remained relatively stable at RMB328.1 million and RMB331.6 million as of December 31, 2024 and 2025, respectively.

## **Other Payables**

The Group's other payables increased by 5.6% from RMB151.9 million as of December 31, 2024 to RMB160.3 million as of December 31, 2025, primarily due to the increase in balances derived from payroll payable to employees as the Company adjusted the payment schedule of bonuses.

## **Property, Plant and Equipment**

The Group's property, plant and equipment consist primarily of (i) machinery and electronic equipment, (ii) motor vehicles, (iii) right-of-use assets, (iv) leasehold improvement, (v) furniture and others, and (vi) construction in progress. The carrying amount of property, plant and equipment increased by 50.2% from RMB17.3 million as of December 31, 2024 to RMB26.0 million as of December 31, 2025, primarily due to the increased acquisition of electric vehicles for the purpose of delivering governmental projects and in light of ESG considerations.

## **Intangible Assets**

The Group's intangible assets significantly increased from RMB47,000 as of December 31, 2024 to RMB3.9 million as of December 31, 2025, primarily due to the Company's acquisition and deployment of the smart platform system.

## Liquidity and Capital Resources and Current Assets

In order to manage the Group's cash, maintain strong and healthy liquidity and ensure that the Group is well positioned to take advantage of future growth opportunities, the Group has adopted comprehensive treasury policies and internal control measures to review and monitor its financial resources and has maintained stable financial condition and sufficient liquidity throughout. As of December 31, 2025, the Group did not have any outstanding borrowings or banking facilities.

The Group's cash and cash equivalents remained relatively stable at RMB354.7 million and RMB353.3 million as of December 31, 2024 and 2025, respectively.

## Foreign Currency Risk

The Group's principal activities are conducted in the PRC. Except for certain net proceeds raised from the Listing, which are denominated in Hong Kong dollars, the Group is not exposed to any significant risk directly related to foreign exchange fluctuations. Taking into account the potential RMB exchange rate fluctuations, the Group will continue to monitor its foreign exchange exposure and take prudent measures to reduce its foreign exchange risk. For the Reporting Period, the Group did not use any financial instruments for hedging purposes.

## Capital Expenditure

The following table sets out the Group's capital expenditure for the years indicated:

	<b>For the year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<i>(RMB in thousands)</i>	
Additions to purchase of property, plant and equipment and other non-current assets	<b>17,966</b>	<b>4,935</b>

## **Contingent Liabilities**

The Group had no material contingent liabilities as of December 31, 2025.

## **Pledge of Assets**

As of December 31, 2025, none of the assets of the Group was pledged.

## **Significant Investments, Material Acquisitions and Disposals and Future Plans**

For the Reporting Period, the Group did not have any significant investments, material acquisitions and disposals.

Except for the expansion plans disclosed in the sections headed “Business” and “Future Plans and Use of Proceeds” in the Company’s prospectus dated May 8, 2024 (the “**Prospectus**”), there were no significant investments or acquisition of capital assets authorised by the Board as of the date of this announcement, and the Group will continue to identify new opportunities for business development whenever possible and appropriate.

## **Use of Proceeds from the Global Offering**

The Company was listed on the Main Board of the Stock Exchange on May 17, 2024 by way of global offering of ordinary shares of the Company, including a public offering in Hong Kong of 12,000,000 shares and an international offering of 28,000,000 shares, in each case at a price of HK\$3.2 per share (collectively the “**Global Offering**”). After deducting the underwriting fees and relevant expenses, net proceeds from the Global Offering amounted to approximately HK\$86.4 million, the details of which are as follow:

Usage	Percentage of total net proceeds	Planned allocation of net proceeds <i>HK\$ million (approximately)</i>	Unutilised net proceeds as at December 31, 2024 <i>HK\$ million (approximately)</i>	Utilised net proceeds during the Reporting Period <i>HK\$ million (approximately)</i>	Unutilised net proceeds as at December 31, 2025 <i>HK\$ million (approximately)</i>	Expected timeline for full utilisation of the balance
Strategic acquisitions, including strategic acquisitions of property management service providers specializing in professional service providers and urban service providers with relevant operation experience and required qualifications	29.2%	25.2	25.2	–	25.2	By the end of 2026
Purchase of vehicles and equipment, including:						
(i) Purchase operational vehicles for municipal sanitation services	19.8%	17.1	17.1	(11.0)	6.1	By the end of 2026
(ii) Procure operational vehicles and equipment for lighting system operation services	1.2%	1.0	1.0	–	1.0	By the end of 2026
Technological investment, including						
(i) Develop and optimize the internal management information system	8.5%	7.4	5.1	–	5.1	By the end of 2026
(ii) Develop and enhance business operating system	7.4%	6.4	6.4	–	6.4	By the end of 2027
(iii) Develop device connection systems	8.5%	7.4	7.4	–	7.4	By the end of 2026
(iv) Recruit engineers for software development and maintenance	0.8%	0.7	0.7	–	0.7	By the end of 2026
Talent training and retention						
(i) Expand the Group's dedicated team	13.7%	11.8	11.8	(0.6)	11.2	By the end of 2027
(ii) Optimize talent training programs	1.6%	1.4	1.4	–	1.4	By the end of 2027
Working capital	9.3%	8.0	8.0	(8.0)	–	
<b>Total</b>	<b>100.0%</b>	<b>86.4</b>	<b>84.1</b>	<b>(19.6)</b>	<b>64.5</b>	

The expected timeline for full utilisation of the balance of proceeds for (i) strategic acquisitions and (ii) procurement of operational vehicles and equipment for lighting system operation services has been extended to the end of 2026, primarily because (i) the Company needed additional time to identify and assess suitable opportunities for strategic acquisitions; and (ii) the procurement schedule of the said operational vehicles was delayed due to varying business demands.

The utilization of the net proceeds has been converted from RMB into HKD at an exchange rate of RMB0.9081 to HKD1.00 (which is made reference to the exchange rate used in the Prospectus). No representation is made that any amount in HKD or RMB could have been or could be converted at the above rates or of any other rates. The net proceeds are currently held in bank deposits and will continue to be applied in the manner consistent with the proposed allocations in the Prospectus. For further information, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

## **Employees and Remuneration Policy**

As of December 31, 2025, the Group had a total of 545 employees. For the Reporting Period, the total staff cost of the Group was RMB101.1 million (the year ended December 31, 2024: RMB107.1 million). The Group's employee remuneration policy is determined by factors such as remuneration in respect of the local market, the overall remuneration standard in the industry, the inflation level, corporate operating efficiency and employee performance. The Group conducts performance appraisals once every year for its employees, the results of which are applied in annual salary reviews and promotional assessments. The Group considers the employee's annual bonuses according to certain performance criteria and appraisal results. Social insurance contributions are made by the Group for its PRC employees in accordance with the relevant PRC regulations. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain their competitiveness and improve customer service quality. The Group did not experience any major difficulties in recruitment, nor did it experience any material loss in manpower or suffer from any material labor dispute during the Reporting Period.

## **Final Dividend**

The Board recommended the payment of a final dividend of RMB0.24 per share (tax inclusive) in cash for the Reporting Period with a proposed dividend payout ratio equivalent to approximately 51.6%. The dividend proposal is subject to the approval of shareholders of the Company (the "**Shareholders**") at the annual general meeting of the Company to be held on Monday, May 11, 2026 (the "**2025 AGM**"), and the proposed final dividend is expected to be paid on or before June 9, 2026. The proposed final dividend will be declared in Renminbi and distributed in Hong Kong dollars (H shares) and Renminbi, and the exchange rate will be the average of the middle rate of the exchange rate published by the People's Bank of China one calendar week prior to the date of declaration of proposed final dividend. As of the date of this announcement, there is no arrangement under which a Shareholder has waived or agreed to waive any dividends.

## **Dividend Taxation**

According to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) with effect on January 1, 2008 and being revised on February 24, 2017 and December 29, 2018, the Implementation Regulations on the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》) with effect on January 1, 2008 and being revised on April 23, 2019 and December 6, 2024, and the Notice on Issues concerning Withholding the Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to H Shareholders who are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) (國稅函[2008] 897號) issued with effect on November 6, 2008 by State Taxation Administration, etc.,

any Chinese domestic enterprise which pays dividend to a non-resident enterprise shareholder in respect of annual dividends of and after 2008 shall withhold and pay 10% enterprise income tax for such shareholder for fiscal periods after January 1, 2008. Therefore, as a PRC domestic enterprise, the Company will, after withholding 10% of the annual dividend as enterprise income tax, distribute the annual dividend to non-resident enterprise shareholders (i.e. any shareholders who hold the Company's H shares in the name of non-individual shareholders, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or holders of H shares registered in the name of other organizations and groups) whose names appear on the register of members of H shares of the Company. Upon receipt of such dividends, an overseas non-resident enterprise shareholder may apply to the competent tax authorities for relevant treatment under the tax treaties (arrangements) in person or through a proxy or the Company and provide evidence in support of its status as a beneficial owner as defined in the tax treaties (arrangements). Upon verification by the competent tax authorities, the difference between the tax levied and the amount of tax payable as calculated at the tax rate under the tax treaties (arrangements) will be refunded.

Pursuant to the State Administration of Taxation Notice on Matters Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 45 (Guo Shui Han [2011] No. 348) (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)) (the “**No. 348 Circular**”) issued on June 28, 2011, the overseas resident individual shareholders of the shares issued by domestic non-foreign invested enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements signed between the countries where they are residents and China as well as the tax arrangements between China and Hong Kong or Macau. Pursuant to the No. 348 Circular, individual income tax at a tax rate of 10% may in general be withheld in respect of the dividend or bonus income to be distributed by the PRC non-foreign-invested enterprises whose shares have been issued in Hong Kong to the overseas resident individual shareholders, without any application for favorable tax treatments. However, the tax rate for each overseas resident individual shareholder may vary depending on the relevant tax agreements between the countries of its domicile and the PRC.

If the individual holders of H shares are Hong Kong residents, Macau residents and residents of other countries or regions that have a tax rate of 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such shareholders.

If the individual holders of H shares are residents of countries or regions that have a tax rate lower than 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such shareholders. If such shareholders wish to claim refund of the amount in excess of the individual income tax payable under the tax treaties, the Company may apply on behalf of such shareholders according to the relevant tax treaties for the relevant agreed preferential tax treatment, provided that the relevant shareholders submit the relevant documents and information required by the Administrative Measures on Enjoying Treatment under Treaties by Non-resident Taxpayers (State Administration of Taxation Announcement 2019, No. 35) (《非居民納稅人享受協定待遇管理辦法》(國家稅務總局公告2019年第35號)) and the provisions of the relevant tax treaties in a timely manner. The Company will assist with the tax refund of additional amount of tax withheld and paid subject to the approval of the competent tax authorities.

If the individual holders of H shares are residents of countries or regions that have a tax rate higher than 10% but lower than 20% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the applicable tax rates stated in such tax treaties on behalf of such Shareholders.

If the individual holders of H shares are residents of countries or regions that have a tax rate of 20% under the tax treaties with the PRC, or have not entered into any tax treaties with the PRC, or otherwise, the Company will withhold and pay individual income tax at the rate of 20% on behalf of such shareholders.

### **Compliance with the Corporate Governance Code**

The Company has adopted the code provisions of the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code of corporate governance. The Company has complied with all the applicable code provisions of the Corporate Governance Code during the Reporting Period.

### **Compliance with the Model Code for Securities Transactions**

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 a code of conduct for securities transactions by the Directors and supervisors (the “**Supervisors**”) of the Company. The Company has made specific enquiries to all Directors and Supervisors and they all have confirmed that they had complied with the Model Code during the Reporting Period.

## **Purchase, Sale or Redemption of the Listed Securities of the Company**

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As of December 31, 2025, the Company did not hold any treasury shares.

## **Public Float**

Based on the published information and to the knowledge of the Directors, for the Reporting Period and as of the date of this announcement, the Company maintained sufficient public float in compliance with the Listing Rules.

## **Accounts Review**

The Company established an audit committee (the “**Audit Committee**”) in compliance with the Appendix C1 to the Listing Rules, with its working rules in writing. The Audit Committee, authorized by the Board, is responsible for reviewing and supervising the Group's financial reporting, risk management and internal control systems, and assisting the Board in performing its audit responsibilities to the Group. The Audit Committee has reviewed the Group's consolidated financial statements for the year ended December 31, 2025, and discussed with the management and auditors of the Group the accounting principles and practices adopted by the Group, as well as risk management, internal control and financial reporting related matters.

## **Scope of Work of KPMG**

The financial figures in respect of the Group's consolidated statement of financial position as of December 31, 2025, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been compared by the Group's auditor, KPMG to the amounts set out in the Group's consolidated financial statements for the year ended December 31, 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 the auditor.

## **2025 AGM**

The 2025 AGM will be held on Monday, May 11, 2026. The notice of the 2025 AGM will be published on the Company's website ([www.hollwingroup.com](http://www.hollwingroup.com)) and the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and dispatched to the Shareholders (as and when necessary) in the manner prescribed under the Listing Rules in due course.

### **Closure of Register of Members**

For the purpose of determining the Shareholders' entitlement to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Wednesday, May 6, 2026 to Monday, May 11, 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify the Shareholders to attend and vote at the 2025 AGM, all the completed share transfer forms accompanied by the relevant share certificates must be lodged with the Boardroom Share Registrars (HK) Limited (the Company's H share registrar), at 2103B, 148 Electric Road, North Point, Hong Kong (for holders of H shares) or the Office of the Board of Directors of the Company at 9/F, Building A1, Xiangjiang Times Square, No. 179, Pilot Road, Yuelu District, Changsha, Hunan Province, the PRC (for holders of Unlisted Shares) not later than 4:30 p.m. on Tuesday, May 5, 2026, for registration. Shareholders whose names appear on the register of members of the Company on Monday, May 11, 2026 are entitled to attend and vote at the 2025 AGM. The record date for determining the eligibility of Shareholders to attend and vote at the 2025 AGM is Monday, May 11, 2026.

For the purpose of determining the Shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Friday, May 15, 2026 to Tuesday, May 19, 2026, both days inclusive, during which no transfer of shares will be registered. In order to determine the Shareholders' entitlement to the proposed final dividend, all the completed share transfer forms accompanied by the relevant share certificates must be lodged with the Boardroom Share Registrars (HK) Limited (the Company's H share registrar), at 2103B, 148 Electric Road, North Point, Hong Kong (for holders of H shares) or the Office of the Board of Directors of the Company at 9/F, Building A1, Xiangjiang Times Square, No. 179, Pilot Road, Yuelu District, Changsha, Hunan Province, the PRC (for holders of Unlisted Shares) not later than 4:30 p.m. on Thursday, May 14, 2026, for registration. Shareholders whose names appear on the register of members of the Company on Tuesday, May 19, 2026 are entitled to receive the above final dividend. The record date for determining the entitlement to the final dividend is Tuesday, May 19, 2026.

## **Events after the Reporting Period**

Reference is made to the announcements of the Company dated September 4, 2025 and January 26, 2026 (the “**Announcements**”), and capitalized terms used hereafter shall have the same meanings as those defined in the Announcements. On January 19, 2026, the Company and the Plaintiff filed a consent summons with the Court pursuant to a settlement reached over the Plaintiff’s claim against the Company for an outstanding balance payable in the sum of USD615,200. On January 22, 2026, an order in terms of the Consent Summons was granted by the Court.

Save as disclosed hereinabove and in this announcement, no significant event has occurred since the end of the Reporting Period and up to the date of this announcement.

## **Publication of Annual Results and Annual Report**

This annual results announcement has been published on the Company’s website ([www.hollwingroup.com](http://www.hollwingroup.com)) and the Stock Exchange’s website ([www.hkexnews.hk](http://www.hkexnews.hk)). The annual report of the Company for the Reporting Period will be dispatched to Shareholders and published on the above websites in due course as and when necessary.

By Order of the Board  
**Hollwin Urban Operation Service Group Co., Ltd**  
**Mr. Xie Yi**  
*Chairman and Executive Director*

Changsha, Hunan Province, the PRC  
March 27, 2026

*As of the date of this announcement, the Board comprises Mr. Xie Yi, Mr. Yang Xin and Mr. Duan Wenming as executive Directors; Mr. Yu Xiao as non-executive Director; and Ms. Chan Ka Lai Vanessa, Dr. Dai Xiaofeng and Mr. Tse Chi Wai as independent non-executive Directors.*