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## **Ling Yue Services Group Limited**

### **領悅服務集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2165)**

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

### **ANNUAL RESULTS AND OPERATIONAL HIGHLIGHTS**

#### **Financial Highlights**

- The Group's revenue for the year ended 31 December 2025 was RMB664.5 million, representing an increase of 1.8% compared with the corresponding period of 2024.
- The Group's gross profit for the year ended 31 December 2025 was RMB203.5 million, representing an increase of 10.9% compared with the corresponding period of 2024.
- The net profit for the year ended 31 December 2025 was RMB77.9 million, representing a decrease of 9.6% compared with the corresponding period in 2024.
- As at 31 December 2025, the Group had 238 contracted projects, contracted GFA of 34.1 million sq.m., 235 projects under management and GFA under management of 31.6 million sq.m..
- The Board did not recommend the payment of final dividend for the year ended 31 December 2025 (2024: nil).

### **STATEMENTS AND NOTES**

The board (the “**Board**”) of directors (the “**Directors**”) of Ling Yue Services Group Limited (the “**Company**”) is pleased to announce the consolidated annual results (the “**Annual Results**”) of the Company and its subsidiaries (together, the “**Group**” and “**we**”) for the year ended 31 December 2025 (the “**Year**”), together with the comparative figures for the corresponding period of 2024 as follows:

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	NOTES	2025 RMB'000	2024 RMB'000
REVENUE	3	664,471	652,929
Cost of sales		<u>(460,928)</u>	<u>(469,397)</u>
Gross profit		203,543	183,532
Other income	4	14,688	9,720
Administrative expenses		(56,298)	(60,642)
Impairment losses (recognised)/reversed on financial assets			
— trade receivables		(56,838)	(14,769)
— amounts due from related companies		2,079	(1,069)
— other receivables		—	(1,062)
Impairment loss on goodwill		(2,565)	(11,988)
Other expenses		(6,925)	(406)
Share of profits of joint ventures		353	955
PROFIT BEFORE TAX	5	98,037	104,271
Income tax expenses	6	<u>(20,110)</u>	<u>(18,068)</u>
PROFIT FOR THE YEAR		<u>77,927</u>	<u>86,203</u>
Attributable to:			
Owners of the parent		79,418	81,549
Non-controlling interests		<u>(1,491)</u>	<u>4,654</u>
		<u>77,927</u>	<u>86,203</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
Basic and diluted			
— For profit for the year		<u>RMB0.28</u>	<u>RMB0.29</u>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

Year ended 31 December 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
OTHER COMPREHENSIVE INCOME/ (EXPENSE)		
Items that will not be reclassified subsequently to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income:		
Changes in fair value	1,347	(841)
Income tax effect	(202)	126
	<u>1,145</u>	<u>(715)</u>
OTHER COMPREHENSIVE INCOME/ (EXPENSE) FOR THE YEAR, NET OF TAX	<u>1,145</u>	<u>(715)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>79,072</u></u>	<u><u>85,488</u></u>
Attributable to:		
Owners of the parent	80,563	80,834
Non-controlling interests	(1,491)	4,654
	<u><u>79,072</u></u>	<u><u>85,488</u></u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>NOTES</i>	<b>2025</b> <b>RMB'000</b>	2024 <b>RMB'000</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>3,416</b>	5,262
Goodwill		<b>3,917</b>	6,482
Other intangible assets		<b>5,399</b>	8,520
Investments in joint ventures		<b>2,653</b>	3,200
Equity investments designated at fair value through other comprehensive income		<b>4,588</b>	3,241
Deferred tax assets		<b>12,176</b>	9,088
		<hr/>	<hr/>
Total non-current assets		<b>32,149</b>	35,793
<b>CURRENT ASSETS</b>			
Inventories		<b>6,214</b>	2,970
Trade receivables	9	<b>114,351</b>	135,609
Due from related companies		<b>28,836</b>	29,930
Prepayments and other receivables		<b>43,087</b>	52,831
Cash and bank balances		<b>823,786</b>	712,885
		<hr/>	<hr/>
Total current assets		<b>1,016,274</b>	934,225
<b>CURRENT LIABILITIES</b>			
Trade payables	10	<b>41,824</b>	41,087
Other payables and accruals		<b>101,866</b>	127,845
Contract liabilities		<b>148,247</b>	161,830
Due to related companies		<b>31,383</b>	1,655
Tax payable		<b>14,573</b>	5,786
		<hr/>	<hr/>
Total current liabilities		<b>337,893</b>	338,203

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)***31 December 2025*

	<b>2025</b>	2024
<i>NOTES</i>	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>NET CURRENT ASSETS</b>	<b><u>678,381</u></b>	<u>596,022</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b><u>710,530</u></b>	<u>631,815</u>
<b>NON-CURRENT LIABILITY</b>		
Deferred tax liabilities	<u>732</u>	<u>936</u>
Net assets	<b><u><u>709,798</u></u></b>	<b><u><u>630,879</u></u></b>
<b>EQUITY</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	2,382	2,382
Reserves	<u>693,641</u>	<u>613,078</u>
	<b>696,023</b>	615,460
Non-controlling interests	<u>13,775</u>	<u>15,419</u>
Total equity	<b><u><u>709,798</u></u></b>	<b><u><u>630,879</u></u></b>

## NOTES TO FINANCIAL STATEMENTS

### 1. CORPORATE AND GROUP INFORMATION

Ling Yue Services Group Limited (the “**Company**”) is incorporated and registered as an exempted company with limited liability in the Cayman Islands. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 12 July 2021. The registered address of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

During the Year, the Company and its subsidiaries (collectively referred to as, the “**Group**”) were mainly involved in the provision of property management services, value-added services to non-property owners and community value-added services.

The ultimate controlling shareholders of the Company are Mr. Liu Yuhui, Mr. Liu Ce, Mr. Liu Haowei, Ms. Wang Tao, Ms. Long Yiqin and Ms. Hou Sanli (the “**Controlling Shareholders**”).

In the opinion of the Directors, the investment holding companies of the Company are Jin Sha Jiang Holding Limited, Linghui Holding Limited, Tianyue Holding Limited, Tianyue Capital Limited, Fusheng Capital Holding Limited and Linghui Capital Limited, which are incorporated in the British Virgin Islands with limited liability, and controlled by the Controlling Shareholders.

### 2. ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Rules Governing the Listing of securities on The Stock Exchange of Hong Kong Limited and Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments designated at fair value through other comprehensive income which have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

These consolidated financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following amendment to IFRS Accounting Standards which is effective for the Group's financial year beginning on 1 January 2025:

Amendments to IAS 21                      *Lack of Exchangeability*

The application of the amendment to IFRS Accounting Standards in the current year has had no material effect on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 3. REVENUE AND SEGMENT INFORMATION

### (a) Disaggregated information of revenue from contracts with customers

An analysis of revenue by services is as follows:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<i>Revenue from contracts with customers</i>		
Property management services	<b>619,128</b>	579,688
Value-added services to non-property owners	<b>14,859</b>	22,374
Community value-added services	<b>30,484</b>	50,867
	<b><u>664,471</u></b>	<u>652,929</u>

An analysis of revenue by timing of revenue recognition is as follows:

**For the year ended 31 December 2025**

	Property management services <i>RMB'000</i>	Value-added services to non-property owners <i>RMB'000</i>	Community value-added services <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Revenue recognised over time</b>	619,128	11,741	7,118	637,987
Revenue recognised at a point in time	—	3,118	23,366	26,484
Total revenue from contracts with customers	<u>619,128</u>	<u>14,859</u>	<u>30,484</u>	<u>664,471</u>

**For the year ended 31 December 2024**

	Property management services <i>RMB'000</i>	Value-added services to non-property owners <i>RMB'000</i>	Community value-added services <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Revenue recognised over time</b>	579,688	21,033	16,014	616,735
Revenue recognised at a point in time	—	1,341	34,853	36,194
Total revenue from contracts with customers	<u>579,688</u>	<u>22,374</u>	<u>50,867</u>	<u>652,929</u>

**(b) Segment information**

The Directors, being the chief operating decision makers, review the Group's revenue and profit as a whole, which are determined in accordance with the Group's accounting policies for resources allocation and performance assessment. Therefore, the Group has only one operating and reportable segment and no further segment information is presented except for major customers and geographic information.

***Geographical information***

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

***Information about major customers***

In 2025, revenue from Leading Holdings Group Limited and its subsidiaries ("**Leading Holdings Group**") contributed approximately RMB73,427,000 (2024: RMB56,057,000) 11.1% (2024: 8.6%) of the Group's revenue. Other than the revenue from Leading Holdings Group, no revenue derived from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue both years.

**4. OTHER INCOME**

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Government grants	<b>2,165</b>	1,982
Bank interest income	<b>10,882</b>	7,403
Gain on disposal of joint ventures	<b>18</b>	—
Others	<b>1,623</b>	335
	<b><u>14,688</u></b>	<u>9,720</u>

Government grants income mainly consists of incentives which have no specific conditions attached to the grants.

## 5. PROFIT BEFORE TAX

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

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Depreciation of property, plant and equipment	<b>2,510</b>	1,721
Amortisation of other intangible assets	<b>2,704</b>	2,175
Write-off of property, plant and equipment	<b>252</b>	29
Write-off of other intangible assets	<b>2,190</b>	—
Write down of inventory	<b>3,570</b>	—
Employee benefit expense (excluding directors' and chief executive's remuneration):		
Wages and salaries and other allowances	<b>232,709</b>	261,223
Pension scheme contributions and social welfare	<b>46,528</b>	50,371
	<b><u>279,237</u></b>	<b><u>311,594</u></b>

## 6. INCOME TAX EXPENSES

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable profit currently arising in Hong Kong for both years.

Under the Chinese Corporate Income Tax Law ("CIT"), the basic tax rate of the Company's PRC subsidiaries is 25% except for Ling Yue Services and its western branches taxed under western preferential tax rate of 15% and certain subsidiaries were subject to the preferential tax rate for small and low-profit enterprises of 5%.

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Current — Chinese Mainland		
Charge for the year	<b>23,605</b>	21,537
Deferred tax	<b>(3,495)</b>	(3,469)
	<b><u>20,110</u></b>	<b><u>18,068</u></b>

## 7. DIVIDENDS

No dividend was paid or proposed during the Year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

## 8. EARNINGS PER SHARE

The calculations of basic earnings per share are based on:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Earnings</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	<u>79,418</u>	<u>81,549</u>
	<b>Number of shares</b>	
	2025	2024
<b>Shares</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	<u>285,685,000</u>	<u>285,685,000</u>

No adjustments to diluted earnings per share for both years as there is no potential dilutive ordinary share in issue during both years.

## 9. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	192,955	180,765
Less: allowance for impairment	<u>(78,604)</u>	<u>(45,156)</u>
	<u>114,351</u>	<u>135,609</u>

Trade receivables mainly arise from property management services income. Property management fees are generally due in advance on a monthly or quarterly basis in accordance with the agreement provisions, the credit terms of trade receivables varied based on different types of property projects, normally are 30–90 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control

department to minimise credit risk. Overdue balances are reviewed regularly by senior management and credit limits attributed to customers are reviewed once a month. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date or date of demand note, net of allowance for impairment, is as follows:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	<b>67,153</b>	103,024
1 to 2 years	<b>33,124</b>	21,790
2 to 3 years	<b>10,340</b>	8,102
Over 3 years	<b>3,734</b>	2,693
	<b><u>114,351</u></b>	<u>135,609</u>

## 10. TRADE PAYABLES

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

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	<b>34,575</b>	37,122
Over 1 year	<b>7,249</b>	3,965
	<b><u>41,824</u></b>	<u>41,087</u>

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

## **BUSINESS REVIEW**

In 2025, against the backdrop of the impacts of sluggish economic performance, and fluctuations of the property management industry, the Group proactively responded to the complicated environment through comprehensive and systematic planning of the corporate vision and a clearer strategic direction, and attained steadfast and great progress in various businesses as well as satisfactory results. We are convinced that people's desire for a better life has not changed.

Under the guidance of “pragmatic, professional and long-term” philosophy, the Group has continued to consolidate the fundamental property management business, reshaped its standardised system and formulated the development strategy of Ling Yue Services 3.0. During the Year, the Group's revenue amounted to RMB664.5 million, representing an increase of 1.8% as compared to the same period in 2024, and gross profit amounted to approximately RMB203.5 million, representing an increase of 10.9% year-on-year. Net profit for the Year was approximately RMB77.9 million, representing a decrease of 9.6% over the same period in 2024.

Throughout the Year, the Group stuck to its development strategy of “deep cultivation in Southwest China, establishing a strong presence in Xinjiang, and pursuing nationwide development”, and focused on two growth poles of “Sichuan and Xinjiang”. As a result, the management scale achieved steady growth. Furthermore, the Group expanded its operations in sectors such as schools, parks, and public buildings, gradually advancing towards a comprehensive and diversified market.

## **OUTLOOK**

In the face of the opportunities and challenges brought about by the rapid development of the industry, the Group will firmly uphold the service philosophy of “Friendship, Companionship, and Warmheartedness”. With quality as the Group's foundation and warm services as its core, the Group will strengthen its operational fundamentals, prioritise value creation for customers, expand its service coverage, and persistently pursue long-term, high-quality corporate development.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business Model of the Group

The Group has three business lines, namely, (i) property management services; (ii) value-added services to non-property owners; and (iii) community value-added services, forming an integrated service offering to its customers that cover the entire value chain of property management.

- **Property management services.** The Group offers a wide range of property management services to property owners, residents and property developers, as well as tenants in non-residential properties under our management. The Group's services typically include security services, cleaning and greening services, and repair and maintenance services. The Group manages a diverse portfolio of properties, including residential properties, commercial properties and public and other properties.
- **Value-added services to non-property owners.** The Group offers value-added services to non-property owners, including (i) preliminary planning and design consultancy services; (ii) sales office management services; (iii) pre-delivery services; (iv) repair and maintenance services; (v) property transaction assistance services; and (vi) security support services.
- **Community value-added services.** The Group offers community value-added services primarily to property owners and residents to make their lives more convenient, such as (i) community space management services; (ii) decoration and turnkey furnishing services; (iii) convenient living services; and (iv) community retail services.

The Group offers comprehensive portfolio of property management services in order to diversify the Group's sources of revenue and achieve rapid growth. In recent years, the Group has been strengthening its community value-added service offerings. Leveraging its in-depth understanding of the needs of residents, the Group endeavors to further diversify its community value-added services. Community value-added services have been enhancing the Group's financial performance, as they typically generate higher profit margins, as compared to other types of property management services. The Group will continue to gain greater market shares and expand business presence in Chinese Mainland.

## Property Management Services

The Group has been providing property management services since its establishment in 2002. As at 31 December 2025, the Group's aggregate contracted GFA amounted to approximately 34.1 million sq.m., representing a decrease of 7.5% as compared with the same period last year. As at 31 December 2025, the Group managed 235 properties with an aggregate GFA under management of approximately 31.6 million sq.m., representing an increase of 0.2% as compared with the same period last year.

The following table sets forth the number of properties and GFA under the Group's management, as well as the number of properties the Group was contracted to manage and corresponding contracted GFA as at the dates indicated.

	As at 31 December	
	2025	2024
Number of properties under management <sup>(1)</sup>	235	272
Number of properties we were contracted to manage <sup>(2)</sup>	238	280
GFA under management ( <i>sq.m. in thousands</i> )	31,626	31,565
Contracted GFA ( <i>sq.m. in thousands</i> )	34,062	36,838
Undelivered GFA ( <i>sq.m. in thousands</i> ) <sup>(3)</sup>	2,436	5,273

*Notes:*

- (1) Refers to properties that have been delivered to the Group for property management purposes.
- (2) Refers to all properties for which the Group has entered into the relevant property management service agreements, which may include properties that have not been delivered to the Group for property management purposes in addition to properties under management.
- (3) Undelivered GFA is calculated as the difference between contracted GFA and GFA under management as of the dates indicated. The estimated time of delivery and revenue generation of the undelivered projects as at 31 December 2025 ranges from January 2026 to August 2031.

## Geographic Presence of the Group

As at 31 December 2025, the Group has expanded its geographic presence to 29 cities, across 8 provinces, 1 autonomous region and 1 municipality. The following table sets forth a breakdown of total number of projects under management and GFA under management by geographic region as at the dates indicated, and revenue from property management services by geographic region for the years indicated below.

	As at/For the year ended 31 December							
	2025				2024			
	Number of projects under management	GFA under management (sq.m.'000)	Revenue RMB'000	Revenue %	Number of projects under management	GFA under management (sq.m.'000)	Revenue RMB'000	Revenue %
Sichuan Province <sup>(1)</sup>	199	25,213	493,667	79.7	234	25,280	454,508	78.5
Xinjiang Uygur Autonomous Region <sup>(2)</sup>	12	2,903	47,959	7.7	13	2,616	46,540	8.0
Guangdong Province <sup>(3)</sup>	8	1,029	28,799	4.7	8	1,028	25,735	4.4
Jilin Province <sup>(4)</sup>	4	674	20,511	3.3	4	674	21,496	3.7
Hebei Province <sup>(5)</sup>	4	258	3,134	0.5	2	114	3,841	0.7
Henan Province <sup>(6)</sup>	2	403	6,966	1.1	3	484	8,785	1.5
Hubei Province <sup>(7)</sup>	1	396	7,814	1.3	1	396	7,012	1.2
Jiangsu Province <sup>(8)</sup>	2	226	1,645	0.3	2	255	1,948	0.3
Guizhou Province <sup>(9)</sup>	1	381	6,161	1.0	1	348	5,271	0.9
Chongqing Municipality	2	143	2,472	0.4	2	188	3,834	0.7
Fujian Province	—	—	—	—	2	182	718	0.1
<b>Total</b>	<b>235</b>	<b>31,626</b>	<b>619,128</b>	<b>100</b>	<b>272</b>	<b>31,565</b>	<b>579,688</b>	<b>100.0</b>

Notes:

- (1) The Group provided property management services to properties located in Chengdu, Emeishan, Guangyuan, Leshan, Luzhou, Meishan, Mianyang, Nanchong, Panzhihua, Xichang, Ya'an, Huili, Ziyang, Dujiangyan, Zigong and Chongzhou.
- (2) The Group provided property management services to properties located in Kashgar, Urumqi and Korla.

- (3) The Group provided property management services to properties located in Foshan, Shanwei and Huizhou.
- (4) The Group provided property management services to properties located in Changchun.
- (5) The Group provided property management services to properties located in Chengde.
- (6) The Group provided property management services to properties located in Luohe and Zhumadian.
- (7) The Group provided property management services to properties located in Jingzhou.
- (8) The Group provided property management services to properties located in Wuxi.
- (9) The Group provided property management services to properties located in Kaili.

The following table sets forth a breakdown of the Group's total number of contracted projects, contracted GFA and undelivered GFA by geographic region as at the dates indicated.

	As at 31 December					
	2025			2024		
	Number of contracted projects	Contracted GFA (sq.m.'000)	Undelivered GFA (sq.m.'000)	Number of contracted projects	Contracted GFA (sq.m.'000)	Undelivered GFA (sq.m.'000)
Sichuan Province <sup>(1)</sup>	201	25,553	341	239	27,473	2,193
Xinjiang Uygur Autonomous Region <sup>(2)</sup>	13	3,951	1,047	15	4,529	1,913
Guangdong Province <sup>(3)</sup>	8	1,181	153	8	1,181	153
Jilin Province <sup>(4)</sup>	4	674	—	4	674	—
Hebei Province <sup>(5)</sup>	4	258	—	3	200	86
Henan Province <sup>(6)</sup>	2	738	334	3	818	334
Hubei Province <sup>(7)</sup>	1	396	—	1	396	—
Jiangsu Province <sup>(8)</sup>	2	226	—	2	255	—
Guizhou Province <sup>(9)</sup>	1	942	561	1	942	594
Chongqing Municipality	2	143	—	2	188	—
Fujian Province <sup>(10)</sup>	—	—	—	2	182	—
<b>Total</b>	<b>238</b>	<b>34,062</b>	<b>2,436</b>	<b>280</b>	<b>36,838</b>	<b>5,273</b>

*Notes:*

- (1) The Group was contracted to provide property management services to properties located in Chengdu, Emeishan, Guangyuan, Leshan, Luzhou, Meishan, Mianyang, Nanchong, Panzhihua, Xichang, Ya'an, Huili, Ziyang, Dujiangyan, Zigong and Chongzhou.
- (2) The Group was contracted to provide property management services to properties located in Kashgar, Korla and Urumqi.
- (3) The Group was contracted to provide property management services to properties located in Foshan, Shanwei and Huizhou.
- (4) The Group was contracted to provide property management services to properties located in Changchun.
- (5) The Group was contracted to provide property management services to properties located in Chengde.
- (6) The Group was contracted to provide property management services to properties located in Luohe and Zhumadian.
- (7) The Group was contracted to provide property management services to properties located in Jingzhou.
- (8) The Group was contracted to provide property management services to properties located in Wuxi.
- (9) The Group was contracted to provide property management services to properties located in Kaili.

### **Source of Properties under Management**

The Group primarily offers property management services to properties developed by Leading Holdings Group Limited and its subsidiaries (“**Leading Holdings Group**”). The following tables set forth a breakdown by developer type as at the dates indicated or the periods indicated of the Group’s (i) total number of projects under management and GFA under management, as well as revenue from property management services; and (ii) total number of contracted projects, contracted GFA and undelivered GFA.

***Breakdown of the Group's Total Number of Projects under Management, GFA under Management and Revenue from Property Management Services by Developer Type***

	As at/For the year ended 31 December							
	2025				2024			
	Number of projects under management	GFA under management (sq.m.'000)	Revenue RMB'000	%	Number of projects under management	GFA under management (sq.m.'000)	Revenue RMB'000	%
Leading Holdings Group <sup>(1)</sup>	90	18,511	516,840	83.4	88	17,110	403,707	69.7
Joint ventures of Leading Holdings Group <sup>(2)</sup>	6	571	12,721	2.1	4	390	7,802	1.3
Non-Leading Holdings Group and non-joint ventures of Leading Holdings Group <sup>(3)</sup>	139	12,544	89,567	14.5	180	14,065	168,179	29.0
<b>Total</b>	<b>235</b>	<b>31,626</b>	<b>619,128</b>	<b>100</b>	<b>272</b>	<b>31,565</b>	<b>579,688</b>	<b>100.0</b>

***Breakdown of the Group's Total Number of Contracted Projects, Contracted GFA and Undelivered GFA by Developer Type***

	As at 31 December					
	2025			2024		
	Number of contracted projects	Contracted GFA (sq.m.'000)	Undelivered GFA (sq.m.'000)	Number of contracted projects	Contracted GFA (sq.m.'000)	Undelivered GFA (sq.m.'000)
Leading Holdings Group <sup>(1)</sup>	92	19,900	1,389	94	19,452	2,342
Joint ventures of Leading Holdings Group <sup>(2)</sup>	6	571	—	4	427	37
Non-Leading Holdings Group and non-joint ventures of Leading Holdings Group <sup>(3)</sup>	140	13,591	1,047	182	16,959	2,894
<b>Total</b>	<b>238</b>	<b>34,062</b>	<b>2,436</b>	<b>280</b>	<b>36,838</b>	<b>5,273</b>

Notes:

- (1) Refer to properties solely developed by Leading Holdings Group or jointly developed by Leading Holdings Group and third-party property developers in which Leading Holdings Group held a controlling interest.
- (2) Refer to properties jointly developed by Leading Holdings Group and third-party property developers in which Leading Holdings Group did not hold a controlling interest.
- (3) Refer to properties developed solely by third-party property developers independent from Leading Holdings Group.

### ***Type of Properties under Management***

The Group primarily managed residential properties. The Group also managed other types of properties such as commercial properties and public and other properties. The following table sets forth a breakdown of the Group's total GFA under management by property type as at the dates indicated, and revenue from property management services by property type and stage of projects for the years indicated:

	As at/For the year ended 31 December							
	2025				2024			
	Number of projects under management	GFA under management (sq.m.'000)	Revenue RMB'000	%	Number of projects under management	GFA under management (sq.m.'000)	Revenue RMB'000	%
Residential properties	136	26,066	480,236	77.6	134	24,159	434,101	74.9
Preliminary stage <sup>(1)</sup>	104	19,284	379,018	61.3	111	19,400	355,906	61.4
Property owners' association stage <sup>(2)</sup>	32	6,782	101,218	16.3	23	4,759	78,195	13.5
Commercial properties	9	1,572	69,448	11.2	9	1,391	77,962	13.4
Public and other properties	90	3,988	69,444	11.2	129	6,015	67,625	11.7
<b>Total</b>	<b>235</b>	<b>31,626</b>	<b>619,128</b>	<b>100</b>	<b>272</b>	<b>31,565</b>	<b>579,688</b>	<b>100.0</b>

Notes:

- (1) Refers to residential property projects for which property owners' associations were not established as at the dates indicated.
- (2) Refers to residential property projects for which property owners' associations were established as at the dates indicated.

## Value-added Services to Non-property Owners

The Group's value-added services to non-property owners include (i) preliminary planning and design consultancy services; (ii) sales office management services; (iii) pre-delivery services; (iv) repair and maintenance services; (v) property transaction assistance services; and (vi) security support services.

During the Year, revenue from value-added services to non-property owners decreased by 33.6% to approximately RMB14.9 million compared to approximately RMB22.4 million for the corresponding period of 2024, mainly due to a decrease in revenue from sales office management services. During the Year, the revenue from value-added services to non-property owners accounted for 2.2% of the total revenue. The following table sets forth a breakdown of the Group's revenue from value-added services to non-property owners for the years indicated.

	For the year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Preliminary planning and design consultancy services	3,944	26.5	4,012	17.9
Sales office management services	5,565	37.5	11,776	52.7
Pre-delivery services	42	0.3	299	1.3
Repair and maintenance services	5,275	35.5	5,684	25.4
Property transaction assistance services	33	0.2	603	2.7
<b>Total</b>	<b>14,859</b>	<b>100.0</b>	<b>22,374</b>	<b>100.0</b>

## Community Value-added Services

The Group offers community value-added services to property owners and residents, including (i) community space management services; (ii) decoration and turnkey furnishing services; (iii) convenient living services; and (iv) community retail services.

During the Year, the revenue from community value-added services decreased by 40.1% to approximately RMB30.5 million compared to approximately RMB50.9 million for the corresponding period of 2024, mainly due to a decrease in revenue from decoration and turnkey furnishing services and convenient living services. During the Year, revenue from community value-added services accounted for 4.6% of total revenue.

The following table sets forth a breakdown of the Group's revenue from community value-added services for the years indicated.

	For the year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Community space management services	9,366	30.7	10,861	21.4
Decoration and turnkey furnishing services	9,710	31.8	25,374	49.8
Convenient living services	6,982	22.9	11,678	23.0
Community retail services	4,426	14.5	2,954	5.8
<b>Total</b>	<b>30,484</b>	<b>100.0</b>	<b>50,867</b>	<b>100.0</b>

## FINANCIAL REVIEW

### Revenue

The Group's revenue is mainly derived from three major businesses: (i) property management services; (ii) value-added services to non-property owners; and (iii) community value-added services. During the Year, the Group's revenue amounted to approximately RMB664.5 million, representing an increase of approximately 1.8% compared with RMB652.9 million in the same period of 2024. The following table sets out the revenue contribution of each business line for the years indicated:

	For the year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Property management services	619,128	93.2	579,688	88.8
Value-added services to non-property owners	14,859	2.2	22,374	3.4
Community value-added services	30,484	4.6	50,867	7.8
<b>Total</b>	<b>664,471</b>	<b>100.0</b>	<b>652,929</b>	<b>100.0</b>

Property management services is still the largest source of revenue for the Group. For the year ended 31 December 2025, revenue from property management services reached approximately RMB619.1 million, accounting for 93.2% of the total revenue of the Group. Such revenue growth was attributable to an increase in GFA under management. The decrease in revenue from value-added services to non-property owners was mainly due to a decrease in revenue from sales office management services. The decrease in revenue from community value-added services was mainly due to a decrease in revenue from decoration and turnkey furnishing services and convenient living services.

### Cost of Sales

The cost of sales of the Group mainly includes (i) staff costs; (ii) subcontracting costs; (iii) costs of consumables; (iv) utilities costs; (v) office expenses; and (vi) repair and maintenance costs.

During the Year, the cost of sales of the Group was approximately RMB460.9 million, representing a decrease of approximately 1.8% compared with approximately RMB469.4 million for the corresponding period of 2024 and remained relatively stable.

### Gross Profit and Gross Profit Margin

During the Year, the Group's gross profit increased by approximately 10.9% from approximately RMB183.5 million for the corresponding period in 2024 to approximately RMB203.5 million.

During the Year, the gross profit margin of the Group increased by approximately 2.5 percentage points to 30.6% from 28.1% for the same period in 2024, mainly due to the Company's cost-saving measure during the Year, which reduced costs while revenue grew, resulting in an increase in gross profit margin.

The gross profit margin of the Group by business line is as follows:

	For the year ended 31 December		
	2025 gross profit margin %	2024 gross profit margin %	Changes in gross profit margin %
Property management services	30.0	27.2	2.8
Value-added services to non-property owners	32.1	28.4	3.7
Community value-added services	42.8	38.3	4.6
<b>Total</b>	<b>30.6</b>	<b>28.1</b>	<b>2.5</b>

## **Administrative Expenses**

During the Year, the administrative expenses of the Group decreased by approximately 7.2% from approximately RMB60.6 million for the same period in 2024 to approximately RMB56.3 million, mainly due to the decrease in labor cost.

## **Income Tax Expenses**

During the Year, the income tax expenses of the Group increased by approximately 11.3% from approximately RMB18.1 million for the same period in 2024 to approximately RMB20.1 million. The trend was consistent with the increase of profit of the Group during the Year. The increase was mainly due to the increase in operating profit resulting from higher revenue and cost savings.

## **Profit Attributable to Owners of the Company**

During the Year, total comprehensive income attributable to owners of the Company for the period was approximately RMB80.6 million, representing a decrease of approximately 0.3% as compared with RMB80.8 million for the same period in 2024.

## **Trade Receivables**

The Group's trade receivables mainly relate to income from property management services, value added services to non-property owners and community value-added services provided to independent third parties. As at 31 December 2025, the Group's trade receivables amounted to approximately RMB114.4 million, representing a decrease of approximately RMB21.2 million or 15.7% as compared with RMB135.6 million as at 31 December 2024. The decrease was due to the Group's provision for bad debts on trade receivables.

## **Prepayments and Other Receivables**

As at 31 December 2025, the Group's prepayments and other receivables amounted to approximately RMB43.1 million, representing a decrease of 18.4% compared with RMB52.8 million as at 31 December 2024.

## **Trade Payables**

As at 31 December 2025, the Group's trade payables amounted to approximately RMB41.8 million, representing an increase of approximately 1.8% from approximately RMB41.1 million as at 31 December 2024. Such increase was mainly due to the increasing cost for the increased GFA under management of the Group.

## **Liquidity and Financial Resources**

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet the funding requirements of the Group in the foreseeable future.

During the Year, the Group's principal use of cash was investment, information construction and working capital, which was mainly funded by proceeds from the Company's operations.

### **Cash Position**

As at 31 December 2025, the Group had cash and bank balances of approximately RMB823.8 million (31 December 2024: RMB712.9 million).

### **Current Ratio and Gearing Ratio**

As at 31 December 2025, the Group's current ratio (current assets to current liabilities) is approximately 3 (31 December 2024: 2.8). Gearing ratio is calculated based on the sum of interest-bearing borrowings as at the respective dates divided by total equity as at the same dates and multiplied by 100%. Gearing ratio of the Group as at 31 December 2025 is not meaningful because the Group's interest-bearing borrowings as at the same date was nil (as at 31 December 2024: nil).

### **Foreign Exchange Risk**

The Group primarily operates its business in China. The currency in which the Group denominates and settles its transactions is mainly RMB. Any depreciation of RMB would adversely affect the value of any dividends the Group pays to Shareholders outside of the PRC. As at 31 December 2025, certain bank balances and cash were denominated in Hong Kong dollar, United States dollar and Australian dollar. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk as it is expected that there will be no material foreign exchange exposure.

### **Interest Rate Risk**

As the Group had no significant interest-bearing borrowings, the Group is not exposed to material risk directly relating to changes in market interest rate.

## **Pledge of Assets**

As at 31 December 2025, the pledge deposit of the Group was RMB0.1 million (31 December 2024: RMB0.1 million).

## **Contingent Liabilities**

As at 31 December 2025, the Group had no contingent liabilities.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES**

There were no material acquisitions and disposals of subsidiaries, associated companies and joint ventures by the Group during the Year.

## **SIGNIFICANT INVESTMENTS HELD BY THE GROUP**

During the Year, there were no significant investments held by the Group.

## **FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

Save as disclosed in the section “Future Plans and Use of Proceeds” in the prospectus of the Company dated 29 June 2021, the Group had no plan for material investments and capital assets.

## **EMPLOYEES AND REMUNERATION POLICY**

As at 31 December 2025, the Group had 4,763 employees (31 December 2024: 5,786 employees). For the year ended 31 December 2025, the total staff costs were approximately RMB281.3 million (2024: approximately RMB313.1 million).

The Group will further enhance its employee training program with internal and external resources. The employee training programs primarily cover key areas in the Group’s business operations, which provide continuous training to its existing employees at different levels to specialize and strengthen their skills sets.

The Group adopts remuneration policies similar to its peers in the industry. The remuneration payable to its staff is fixed by reference to the duties and the prevailing market rates in the region. Discretionary performance bonus after assessments is paid to employees to reward their contributions. The Group is subject to social insurance contribution plans or other pension schemes prescribed by the local governments and is required to pay on behalf of its employees, a monthly social insurance funds covering pension fund, medical insurance, work-related injury insurance, maternity insurance and unemployment insurance, and the housing provident fund, or to contribute regularly to mandatory provident fund schemes on behalf of its employees. In determining the remuneration and compensation packages of the Directors and senior management, the Group will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

## **SUBSEQUENT EVENTS AFTER THE YEAR**

No material events were undertaken by the Group subsequent to 31 December 2025 and up to the date of this announcement.

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

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) during the Year. As at 31 December 2025, no treasury shares (as defined in the Listing Rules) were held by the Company.

## **FINAL DIVIDEND**

The Board did not recommend the payment of a final dividend for the year ended 31 December 2025 (31 December 2024: nil).

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Group is committed to maintaining and strengthening high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness, in order to safeguard and protect the interests of the Shareholders and to enhance corporate value and accountability system.

The Company has adopted the principles and applicable code provisions stated in Part 2 of the Corporate Governance Code (the "**CG Code**") as contained in Appendix C1 to the Listing Rules as the basis of the Company's corporate governance practices.

For the Year, so far as the Directors are aware, the Company has complied with all the applicable code provisions as set out in the CG Code.

## **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 regarding Directors’ securities transactions.

Upon the specific enquiries made to all Directors, they confirmed that they have complied with the standards for securities transactions by Directors as set out in the Model Code for the Year.

The Company is not aware of any incident of non-compliance of the Model Code committed by any Directors, or relevant employees for the Year.

## **REVIEW OF ANNUAL RESULTS BY AUDIT COMMITTEE**

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. The Audit Committee is responsible for reviewing and monitoring the financial reporting, risk management and internal control systems of the Company, and assisting the Board in fulfilling its responsibility over the audit.

The Audit Committee comprises three members, namely Ms. Luo Ying, Mr. Hu Ning, and Ms. Zou Dan, all of whom are the independent non-executive Directors. Ms. Zou Dan has been appointed as the chairlady of the Audit Committee and has the appropriate professional qualifications or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The Audit Committee and the Company’s management have also reviewed the accounting principles and practices adopted by the Group and discussed matters in relation to risk management, internal control and financial reporting. The Audit Committee has reviewed and agreed with the management of the Company on the annual results of the Group for the year ended 31 December 2025.

## **SCOPE OF WORK OF THE AUDITOR**

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor, SHINEWING (HK) CPA Limited, to the amounts set out in the Group's consolidated financial statements for the Year. The work performed by SHINEWING (HK) CPA Limited 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 SHINEWING (HK) CPA Limited on this announcement.

## **ANNUAL GENERAL MEETING**

The annual general meeting of the Company (the "AGM") is scheduled to be convened and held on Monday, 15 June 2026. A notice convening the AGM will be published on the websites of the Hong Kong Exchanges and Clearing Limited and the Company in accordance with the requirements of the Listing Rules in due course.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determination of the eligibility of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 10 June 2026 to Monday, 15 June 2026 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Tuesday, 9 June 2026.

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

This announcement will be published on the websites of the Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.lingyue-service.com](http://www.lingyue-service.com)), respectively. The annual report of the Company for the year ended 31 December 2025 will be published on the above-mentioned websites in due course.

By Order of the Board  
**Ling Yue Services Group Limited**  
**Liu Yuqi**  
*Chairman*

Hong Kong, 30 March 2026

*As at the date of this announcement, the Board comprises Mr. Liu Yuqi (Chairman) and Ms. Luo Hongping as executive Directors; Ms. Wang Tao and Ms. Hou Sanli as non-executive Directors; Ms. Luo Ying, Mr. Hu Ning and Ms. Zou Dan as independent non-executive Directors.*