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Ever Sunshine Services Group Limited
永升服务集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1995)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

SUMMARY

1. Revenue in 2025 was approximately RMB6,866.2 million, representing an increase of 0.4% from approximately RMB6,841.1 million in 2024.
2. The gross profit of the Group in 2025 was approximately RMB1,301.6 million, representing a decrease of 3.5% from approximately RMB1,348.7 million in 2024.
3. Profit in 2025 was approximately RMB550.1 million, representing a decrease of approximately 7.0% compared with approximately RMB591.3 million in 2024. Meanwhile, profit attributable to owners of the Company in 2025 was approximately RMB437.4 million, representing a decrease of 8.5% compared with approximately RMB478.0 million in 2024.
4. During the year ended 31 December 2025, the Board paid an interim dividend of HK\$0.0678 per Share for the six months ended 30 June 2025 (2024: HK\$0.0839 per Share) and a special dividend of HK\$0.0271 per Share (2024: HK\$0.0336 per Share). Furthermore, the Board recommended the payment of a final dividend of HK\$0.0735 per Share for the year ended 31 December 2025 (2024: HK\$0.0668 per Share) and a special dividend of HK\$0.0294 per Share (2024: nil).

The board (the “**Board**”) of directors (the “**Directors**”) of Ever Sunshine Services Group Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (together the “**Group**”, “**we**”, “**us**” or “**our**”) for the year ended 31 December 2025 (the “**Reporting Period**”) with comparative figures for the year ended 31 December 2024, which have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

		For the year ended	
		31 December	
	Notes	2025	2024
		<i>RMB’000</i>	<i>RMB’000</i>
Revenue	5	6,866,231	6,841,135
Cost of services		(5,564,654)	(5,492,483)
Gross profit		1,301,577	1,348,652
Other income and other gains and losses		22,618	16,172
Administrative expenses		(395,105)	(414,941)
Selling expenses		(99,182)	(101,764)
Expected credit loss on financial assets, net of reversal		(108,100)	(74,150)
Finance costs		(3,447)	(3,165)
Other expenses		(14,731)	(11,323)
Share of results of associates		2,384	(26)
Profit before taxation		706,014	759,455
Income tax expense	6	(155,964)	(168,148)
Profit and total comprehensive income for the year		550,050	591,307

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (Continued)**

For the year ended 31 December 2025

		For the year ended	
		31 December	
Note		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
Profit and total comprehensive income for			
the year attributable to:			
	Owners of the Company	437,449	477,996
	Non-controlling interests	112,601	113,311
		<u>550,050</u>	<u>591,307</u>
Earnings per share (RMB)			
	Basic earnings per share	<u>0.2531</u>	<u>0.2758</u>
	Diluted earnings per share	<u>0.2530</u>	<u>0.2758</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	31 December	31 December
Note	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
ASSETS AND LIABILITIES		
Non-current assets		
Property, plant and equipment	88,425	96,775
Investment properties	519,985	549,125
Intangible assets	286,310	297,557
Goodwill	1,488,171	1,488,171
Investments in associates	5,382	1,854
Deferred tax assets	140,160	110,903
Prepayments and other receivables	356,737	374,525
Financial assets at fair value through profit or loss (“FVTPL”)	289,566	277,046
Deferred contract costs	37,840	45,719
	3,212,576	3,241,675
Current assets		
Inventories	1,112	1,540
Deferred contract costs	26,210	20,493
Trade and bills receivables	2,726,351	2,445,015
Prepayments and other receivables	829,426	818,727
Financial assets at FVTPL	2,513	3,935
Restricted cash	62,083	67,422
Cash and cash equivalents	2,765,420	2,617,846
	6,413,115	5,974,978

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

		31 December	31 December
	Notes	2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
Current liabilities			
Trade and bills payables	10	1,450,893	1,307,537
Accruals and other payables		1,249,069	1,323,951
Borrowings		22,161	35,243
Contract liabilities	5(b)	1,024,813	940,075
Lease liabilities		5,413	7,698
Provision for taxation		162,732	138,027
		3,915,081	3,752,531
Net current assets		2,498,034	2,222,447
Total assets less current liabilities		5,710,610	5,464,122
Non-current liabilities			
Borrowings		14,330	305
Lease liabilities		5,064	2,572
Deferred tax liabilities		69,423	75,204
		88,817	78,081
Net assets		5,621,793	5,386,041
CAPITAL AND RESERVES			
Share capital		15,291	15,291
Reserves		5,163,707	4,985,835
Equity attributable to owners of the Company		5,178,998	5,001,126
Non-controlling interests		442,795	384,915
Total equity		5,621,793	5,386,041

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1 GENERAL INFORMATION

Ever Sunshine Services Group Limited (the “**Company**”) is a public limited company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of its registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, the Cayman Islands.

The Company acts as an investment holding company. The Group, comprising the Company and its subsidiaries, is principally engaged in the provision of property management services, community value-added services, value-added services to non-property owners, and city services.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the functional currency of the Company.

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain investment properties and financial instruments that are measured at fair values at the end of each reporting period.

3 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

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

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

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

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

4 SEGMENT INFORMATION

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment focuses on revenue analysis. No other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

Information about major customers

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue for the year ended 31 December 2025 and 2024.

Information about geographical areas

The major operating entity of the Group is domiciled in the People's Republic of China (the "PRC"). Accordingly, all of the Group's revenue was derived in the PRC for the year ended 31 December 2025 and 2024.

5 REVENUE

Revenue mainly comprises of proceeds from property management services, community value-added services, value-added services to non-property owners and city services. An analysis of the Group's revenue by category was as follows:

	For the year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from contracts with customers		
– Property management services	5,451,124	5,091,428
– Community value-added services	796,244	862,395
– Value-added services to non-property owners	382,114	599,108
– City services	232,797	286,114
	<u>6,862,279</u>	<u>6,839,045</u>
Others	3,952	2,090
Total	<u>6,866,231</u>	<u>6,841,135</u>
Timing of revenue recognition		
A point in time	316,763	324,858
Over time	<u>6,545,516</u>	<u>6,514,187</u>
	<u>6,862,279</u>	<u>6,839,045</u>

(a) Transaction price allocated to the remaining performance obligation for contracts with customers

Contracts for property management services and city services are usually long term and the Group bills a fixed amount for service provided regularly. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Community value-added services and value-added services to non-property owners are for periods usually less than one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(b) Details of contract liabilities

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

	31 December 2025	31 December 2024
	RMB'000	RMB'000
Contract liabilities	<u>1,024,813</u>	<u>940,075</u>

As at 1 January 2024, contract liabilities amounted to RMB870,338,000.

(i) Significant changes in contract liabilities

Contract liabilities of the Group arise from the advance payments made by customers while the property management services or value-added services are yet to be provided.

The increase in contract liabilities balance as at 31 December 2025 was mainly due to the growth of the Group's business.

(ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the Reporting Period relates to carried-forward contract liabilities:

	For the year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue recognised that was included in the balance of contract liabilities at the beginning of the year	<u>906,399</u>	<u>779,310</u>

6 INCOME TAX EXPENSE

	For the year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
PRC Enterprise Income Tax:		
Current tax	191,617	202,032
Under provision in respect of prior year	920	943
	<u>192,537</u>	<u>202,975</u>
Deferred tax		
Credited to profit or loss for the year	(36,573)	(34,827)
	<u>155,964</u>	<u>168,148</u>

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries are i) 25%; ii) 15% if registered or engaged in the encouraged industries and registered in the western region of the PRC; iii) 15% if regarded as advanced technology enterprise by local tax bureau; or iv) 15% if registered and operating in the Hainan Free Trade Port.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China.

Pursuant to the rules and regulations of the BVI and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

7 DIVIDENDS

	For the year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Dividends for ordinary shareholders of the Company recognised as distribution during the year:		
2025 Interim - HK\$0.0678 (2024 Interim – HK\$0.0839) per ordinary share	106,946	132,586
2025 Interim Special - HK\$0.0271 (2024 Interim – HK\$0.0336) per ordinary share	42,747	53,098
2024 Final - HK\$0.0668 (2023 Final – HK\$0.0914) per ordinary share	106,545	143,621
	<u>256,238</u>	<u>329,305</u>

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of HK\$0.0735 (2024: final dividend in respect of the year ended 31 December 2024 of HK\$0.0668) per ordinary share and a special dividend of HK\$0.0294 per ordinary share (2024: Nil), in an aggregate amount of HK\$126,611,000 (2024: HK\$115,467,000) and an aggregate amount of HK\$50,644,000 (2024: Nil), respectively, has been proposed by the board of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

8 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the equity owners of the Company is based on the following data:

	For the year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Earnings for the purpose of basic and diluted earnings per share		
Profit attributable to the equity owners of the Company	<u>437,449</u>	<u>477,996</u>
	For the year ended 31 December	
	2025	2024
	<i>Number'000</i>	<i>Number'000</i>
Number of shares		
Weighted average number of ordinary shares for the purpose of		
basic earnings per share	1,728,497	1,732,820
Effect of dilutive potential ordinary shares:		
Options	<u>729</u>	<u>—</u>
Weighted average number of ordinary shares for purpose of		
diluted earnings per share	<u>1,729,226</u>	<u>1,732,820</u>

9 TRADE AND BILLS RECEIVABLES

	31 December 2025	31 December 2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables		
– Related parties	864,077	878,789
– Third parties	2,235,134	1,907,086
	3,099,211	2,785,875
Bills receivables	7,891	4,093
Total	3,107,102	2,789,968
Less: allowance for credit losses	(380,751)	(344,953)
	<u>2,726,351</u>	<u>2,445,015</u>

All bills received by the Group are with a maturity period of less than one year.

Trade receivables mainly arise from property management services under lump sum basis, community value-added services, value-added services to non-property owners and city services.

Revenue from property management services under lump sum basis, community value-added services, value-added services to non-property owners and city services are received in accordance with the term of the relevant service agreements and are due for payment upon the issuance of demand note.

The maturity of the bills receivables of the Group as at 31 December 2025 and 2024 is within 6 months. As at 31 December 2025 and 2024, no bills receivable is due from related parties.

As at 31 December 2025 and 2024, the ageing analysis of the trade and bills receivables net of expected credit loss presented based on invoice date were as follows:

	31 December 2025	31 December 2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	1,611,351	1,589,620
1 to 2 years	531,997	510,796
2 to 3 years	302,458	229,695
3 to 4 years	176,154	76,949
Over 4 years	104,391	37,955
	<u>2,726,351</u>	<u>2,445,015</u>

10 TRADE AND BILLS PAYABLES

	31 December	31 December
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables		
– Related parties	14,562	25,132
– Third parties	<u>1,406,142</u>	<u>1,257,593</u>
	1,420,704	1,282,725
Bills payables	<u>30,189</u>	<u>24,812</u>
	<u>1,450,893</u>	<u>1,307,537</u>

Based on the receipt of services and goods, which normally coincided with the invoice dates, the ageing analysis of the Group's trade and bills payables as at 31 December 2025 and 2024 as follows:

	31 December	31 December
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	1,068,701	959,602
1 to 2 years	185,683	180,289
2 to 3 years	100,192	121,511
3 to 4 years	54,462	44,644
Over 4 years	<u>41,855</u>	<u>1,491</u>
	<u>1,450,893</u>	<u>1,307,537</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

We are a reputable and fast-growing comprehensive property management service provider in the PRC. As of 31 December 2025, we provided property management services, value-added services and city services in 100 cities in Mainland China, with a total contracted gross floor area (“GFA”) of approximately 353.6 million square metres (“sq.m.”), among which, we had a total GFA under management of approximately 252.2 million sq.m., serving more than 1,150,000 households.

Our business covers a broad spectrum of properties, including residential properties and non-residential properties, covering office buildings, shopping malls, school campus, hospitals, scenic spots, government-owned buildings, expressway stations, rail transit, and ferry terminals, etc. In addition, we also provide city services and other high-quality tailored services.

Adhering to the concept of “Building Better Lives”, our core value is to let customer “be Trouble-Free, Worry-Free, and Discontent-Free (讓用戶省心、放心、開心)”. We promote diversified development through technological innovation and adhere to the development strategy of “Platform + Ecosystem”. Our mission is to provide comprehensive, caring and professional property management services to our customers and to grow into a customer-preferred smart city service brand.

Our Business Model

We operate four major business lines, namely (i) property management services; (ii) community value-added services; (iii) value-added services to non-property owners; and (iv) city services, which form a comprehensive service portfolio offering to our customers and cover the entire value chain of the property management industry.

1. Property management services: We provide a variety of property management services to property developers, property owners and residents, which primarily include cleaning, security, gardening and repair and maintenance services. We manage a portfolio of residential and non-residential properties. Our non-residential properties include office buildings, shopping malls, schools, hospitals, scenic spots, government-owned buildings, expressway service stations, rail transit and ferry terminals.
2. Community value-added services: We provide community value-added services to both property owners and residents with the aim of improving their living experiences, maintaining and enhancing their asset values. These services mainly cover (i) home-living services; (ii) parking unit management and leasing services; (iii) property agency services; and (iv) common area value-added services.
3. Value-added services to non-property owners: We provide a comprehensive range of value-added services to non-property owners, who primarily include property developers and, to a lesser extent, non-property developers who require certain additional tailored services in respect of their non-residential properties and property management services providers who outsource certain value-added services to us. Our value-added services to non-property owners mainly include (i) sales assistance services; (ii) additional tailored services; (iii) housing repair services; (iv) pre-delivery inspection services; and (v) preliminary planning and design consultancy services, which cover on-site inspection services for each unit to provide sufficient recommendations from the end-user's perspective.
4. City services: We can provide a wide range of city services. Such services mainly include (i) city environmental sanitation; (ii) waste sorting and treatment; (iii) installation of block facilities; (iv) landscaping project; (v) old communities renovation; and (vi) smart block construction.

Property Management Services

Continuous High Quality Development

We adhere to our strategy of deepening city penetration and regard quality expansion as one of our strategic priorities. During the Reporting Period, we achieved high-quality development in contracted GFA and GFA under management through multiple drivers.

As at 31 December 2025, our contracted GFA amounted to approximately 353.6 million sq.m. and the number of contracted projects was 1,824, representing an increase of approximately 0.8% and a decrease of 0.5% respectively as compared with 31 December 2024. As at 31 December 2025, the GFA under management reached approximately 252.2 million sq.m. and the number of projects under management was 1,524, representing an increase of 0.6% and 4.6% respectively as compared with 31 December 2024.

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

	For the year ended 31 December			
	2025		2024	
	Contracted GFA	under management	Contracted GFA	under management
	<i>(sq.m. '000)</i>	<i>(sq.m. '000)</i>	<i>(sq.m. '000)</i>	<i>(sq.m. '000)</i>
As at the beginning of the year	350,935	250,642	308,265	221,408
Additions ⁽¹⁾	45,352	32,905	83,421	58,848
Terminations ⁽²⁾	(42,670)	(31,322)	(40,751)	(29,614)
As at the end of the year	<u>353,617</u>	<u>252,225</u>	<u>350,935</u>	<u>250,642</u>

Notes:

- (1) With respect to our residential and non-residential projects under management, additions primarily included preliminary management contracts for new properties developed by real estate developers, property management service contracts pursuant to which we replaced the previous property management service providers, and property management contracts acquired through acquisitions of subsidiaries.
- (2) These terminations included our voluntary non-renewals of certain property management services contracts as we reallocated our resources to more profitable engagements in order to optimize our property management portfolio.

Our Geographic Footprint

Since the Group's inception up to 31 December 2025, our geographic footprint has covered 100 cities in China, aiming at deep region penetration in pursuit of effective scale expansion.

The table below sets forth a breakdown, by geographic location, of our total GFA under management as at the dates indicated and the revenue generated from property management services for the years ended 31 December 2025 and 2024, respectively:

	As at or for the year ended 31 December					
	2025			2024		
	GFA	Revenue		GFA	Revenue	
<i>sq.m. '000</i>	<i>RMB'000</i>	<i>%</i>	<i>sq.m. '000</i>	<i>RMB'000</i>	<i>%</i>	
Eastern region ⁽¹⁾	127,553	3,079,480	56.5	143,126	3,168,285	62.2
Northern region ⁽²⁾	37,285	548,288	10.1	32,933	591,600	11.6
Central Southern region ⁽³⁾	47,997	860,647	15.8	37,983	663,414	13.0
Western region ⁽⁴⁾	29,914	758,971	13.9	27,011	492,198	9.7
Northeastern region ⁽⁵⁾	9,476	203,738	3.7	9,589	175,931	3.5
Total	252,225	5,451,124	100.0	250,642	5,091,428	100.0

Notes:

- (1) Cities in the eastern region in which we have property management projects include Shanghai, Suzhou, Nanjing, Wuxi, Zhenjiang, Nantong, Changzhou, Xuzhou, Yangzhou, Huai'an, Lianyungang, Suqian, Yancheng, Jinhua, Chuzhou, Hangzhou, Ningbo, Jiaxing, Huzhou, Wenzhou, Taizhou, Zhoushan, Shaoxing, Xiamen, Fuzhou, Zhangzhou, Quanzhou, Putian, Qingdao, Zibo, Yantai, Weihai, Rizhao, Zaozhuang, Liaocheng, Weifang, Heze, Jining, Taizhou, Dezhou, Linyi, Jinan, Dongying, Binzhou, Hefei, Wuhu, Anqing, Xuancheng, Fuyang and Huainan.
- (2) Cities in the northern region in which we have property management projects include Beijing, Tianjin, Shijiazhuang, Taiyuan, Cangzhou, Tangshan, Langfang and Handan.
- (3) Cities in the central southern region in which we have property management projects include Shenzhen, Guangzhou, Dongguan, Foshan, Zhongshan, Huizhou, Jiangmen, Wuhan, Xiangyang, Huanggang, Yichang, Nanchang, Zhengzhou, Shangqiu, Xuchang, Luoyang, Nanyang, Changsha, Yueyang, Changde, Shaoyang, Zhuzhou, Xiangtan, Hengyang, Guilin, Nanning and Liuzhou.
- (4) Cities in the western region in which we have property management projects include Xi'an, Chengdu, Chongqing, Yinchuan, Baoji, Weinan, Lvliang, Urumqi, Xining, Guiyang, Zunyi, Kunming and Dali Bai Autonomous Prefecture.
- (5) Cities in the northeastern region in which we have property management projects include Changchun, Harbin, Shenyang and Dalian.

Achieve Gradual Growth in Scale, under the Premise of the Principle of High-Quality Development

Handling of Business Transactions with CIFI Group in accordance with market-oriented principle

As a long-term service partner of CIFI Holdings (Group) Co. Ltd. (the “**CIFI Holdings**”, stock code: 00884) and its subsidiaries (the “**CIFI Group**”), we have always maintained a solid market-oriented cooperative relationship with CIFI Group. Looking back on 2025, the market environment of the real estate industry in the PRC remained severe, with weak recovery. These challenges have also brought continuous negative impacts on the property management service industry. We still adhere to the principle of “conducting business transactions with CIFI Group in accordance with market-oriented principles”. This enables us to relatively effectively reduce the relevant negative impacts and strive to keep the impacts of such negative factors on our property management service business within a controllable range. We continuously improve and adjust our strategies to ensure that the cooperation with CIFI Group continues to develop steadily. In this challenging environment, we will focus on risk control and independent market-oriented operations as our principal priorities.

Continuously Enhance the Company’s Development Capabilities in the Independent Third-Party Market

As one of the key drivers of the Company’s expansion, we have always endeavoured to diversify into third-party markets. By expanding our resources to various independent markets, we continue to increase our market share. At the same time, we continue to improve our ability to build teams to achieve better empowerment results. This proactive strategy has enabled us to remain competitive in an ever-changing environment and has brought about sustained scale growth for the Company. The main targets of our market expansion include regional property developers, replacement of existing residential properties arranged by property owners’ committees, bidding and tendering projects of local governments, as well as industrial parks and office buildings of commercial and corporate clients.

Since the implementation of market-oriented expansion, through years of accumulation, the Group has successfully built solid bidding and outreach capabilities. During the Reporting Period, the saturated revenue of the Company's outreach contracts has increased significantly year-on-year, reaching the best performance in history. We believe that with the Company's constantly improving comprehensive strength and better reputation brand support, through our continuous enhancement of the industry standards and improving the bidding outreach technical means, we will certainly achieve a more robust business growth.

Strategic Mergers and Acquisitions

Strategic mergers and acquisitions have been a crucial part of our historical development process. In terms of mergers and acquisitions, the Group adheres to the principle of “Selects the target carefully before investment; conducts effective management after investment (投前精選目標,投後完善管理)”. Through strategic mergers and acquisitions, we increased our market share in existing markets, expanded our regional business scales, and made up the weaknesses among sectors quickly to enhance our multi-sector services capabilities.

Since the Listing, we adhered to the prudent principle for mergers and acquisitions and have acquired companies for different types of properties such as Zhengzhou Jinyi Property Service Co., Ltd.* (鄭州錦藝物業服務有限公司) for residential sector, Qingdao Yayuan Property Management Co., Ltd.* (青島雅園物業管理有限公司) and Shanghai Macalline Property Management Services Co., Ltd.* (上海美凱龍物業管理服務有限公司) for commercial and office space sector, Jiangsu Xiangjiang Property Development Co., Ltd.* (江蘇香江物業發展有限公司) and for public facilities sector, Shandong XinJian Property Development Co., Ltd.* (山東鑫建物業發展有限公司) for logistics park sector, Hunan Meizhong Biophysical Environment Technology Co., Ltd.* (湖南美中環境生態科技有限公司) (“Meizhong Environment”) for city sanitation sector and Huaxi Xin'an (Beijing) Property Management Co., Ltd.* (華熙鑫安(北京)物業管理有限公司) for mixed-use complex sector, and all of which have achieved positive post-investment integration results. In 2023, we completed the acquisition of Beijing Hangteng Property Management Co., Ltd.* (北京航騰物業管理有限責任公司). However, overall, since 2022, due to the continuous disruption of the

external environment and the Company's more prudent risk control requirements, we have significantly reduced the number of mergers and acquisitions. In 2025, we remained focused on strategic mergers and acquisitions but did not undertake any merger and acquisition project.

Due to our adherence to the disciplined principles of strategic mergers and acquisitions, all of the projects that we have historically merged and acquired have achieved good integration with us, and have all reached the performance requirement targets, and it is expected that the existing acquired and integrated companies will be able to achieve better business operation and realize better performance contribution in the future.

The table below sets forth the breakdown, by types of property developers, of our total GFA under management as at the dates indicated:

	As at 31 December			
	2025		2024	
	GFA <i>sq.m. '000</i>	%	GFA <i>sq.m. '000</i>	%
CIFI Group ⁽¹⁾	59,007	23.4	59,585	23.8
Third-party property developers ⁽²⁾	193,218	76.6	191,057	76.2
Total	252,225	100.0	250,642	100.0

Notes:

- (1) Included properties solely developed by CIFI Group and properties jointly developed by CIFI Group and other property developers (CIFI Group held a controlling interest in such properties).
- (2) Referred to properties solely developed by third-party property developers independent from CIFI Group, as well as properties jointly developed by CIFI Group and other property developers (CIFI Group did not hold a controlling interest in such properties).

Strengthening Position as a Comprehensive Property Management Service Provider

We manage a wide range of properties, including residential and non-residential properties. We have accumulated tremendous experience in managing non-residential properties, including office buildings, shopping malls, industrial parks, hospitals and schools etc. Meanwhile, with the further opening up of the non-residential market, we were offered with more opportunities to participate in the tender bidding in such market and expand market share. We seized the emerging market opportunities and entered the sub-sectors in the non-residential market, including headquarters buildings for large enterprises, expressway services stations, subway rail transit, tourist scenic spots and industrial exhibition centers. We treat the acquired projects as a stepping stone to set up benchmarks and continue to achieve penetrative development in local markets, thereby achieving the increase in the concentration in local market. Despite the fact that revenue generated from residential property projects has contributed and will continue to contribute the largest proportion of our property management revenue, we continue to diversify our service portfolio and deepen our development in specialised non-residential property segments. As at 31 December 2025, non-residential properties accounted for approximately 36.5% in our GFA under management.

The table below sets forth a breakdown, by different types of properties as they were developed, of our total GFA under management as at the dates indicated and revenue from property management services generated therefrom for the years ended 31 December 2025 and 2024, respectively:

	As at 31 December or for the year ended 31 December					
	2025			2024		
	GFA	Revenue		GFA	Revenue	
<i>sq.m. '000</i>	<i>RMB'000</i>	<i>%</i>	<i>sq.m. '000</i>	<i>RMB'000</i>	<i>%</i>	
Residential properties	160,199	3,159,344	58.0	154,912	3,018,694	59.3
Non-residential properties	92,026	2,291,780	42.0	95,730	2,072,734	40.7
Total	252,225	5,451,124	100.0	250,642	5,091,428	100.0

Lump Sum Basis and Commission Basis

We generally price our services by taking into account, among others, factors such as the characteristics and locations of the residential communities, our budget, targeted profit margins, property owner and resident profiles and the scope and quality of our services. We charge property management fees primarily on a lump sum basis, with a small portion of which charged on a commission basis.

The following table sets forth a breakdown, by revenue model, of our total GFA under management as at the dates indicated and revenue from property management services for the years ended 31 December 2025 and 2024, respectively:

	As at 31 December or for the year ended 31 December					
	2025			2024		
	GFA	Revenue		GFA	Revenue	
	sq.m. '000	RMB'000	%	sq.m. '000	RMB'000	%
Lump sum basis	250,103	5,447,522	99.9	247,885	5,088,063	99.9
Commission basis	2,122	3,602	0.1	2,757	3,365	0.1
Total	<u>252,225</u>	<u>5,451,124</u>	<u>100.0</u>	<u>250,642</u>	<u>5,091,428</u>	<u>100.0</u>

Community Value-Added Services

During the Reporting Period, a variety of community value-added services struggled to advance amidst the challenges of a slower-than-expected macroeconomic recovery and a weak property market in the PRC, while we focused more on community value-added services development and gave up some of the businesses with low gross profit margins and poor sustainability. During the Reporting Period, revenue from community value-added services was approximately RMB796.2 million, representing a decrease of approximately 7.7% as compared with approximately RMB862.4 million for the year ended 31 December 2024.

Promoting rapid development of community value-added services and establishing a value-added service development system is one of the Group's key strategic development directions. We adhered to the concept of "something must be done and some must not be done (有所為、有所不為)" and developed value-added service products suitable for property owners, based on the needs of community property owner so as to boost the revenue generated from community value-added services.

With the expansion of our service scope, we have more mature experience in community value-added services and continue to optimize and upgrade our talent team. We have continued to deepen our research on community scenarios and service target groups, and have been advancing in a number of dimensions, including demand identification, product and service design, channel and supplier selection, and marketing plan development. Although the development of community value-added services has encountered multiple pressures from the macro-economy and faced various challenges, the community value-added services have continued to strive for advancement. In the future, the Group will continue to follow the strategy of promoting the revenue enhancement of community value-added services and continuously improve the quality of services to achieve more sustainable development.

We believe that there are various reasons that have caused the current development of community value-added services to enter a bottleneck period. However, by continuously grasping the service needs of high-quality customers, enhancing service loyalty, innovatively transforming products into services, and making persistent efforts, we will still be able to witness a thriving development of community value-added services.

Currently, our community value-added services cover four major areas, namely home-living services, parking unit management and leasing services, property agency services, and common area value-added services. The following table sets forth the breakdown of revenue from our community value-added services for the years ended 31 December 2025 and 2024, respectively:

	For the year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Home-living services ⁽¹⁾	425,387	53.4	486,532	56.4
Parking unit management and leasing services ⁽²⁾	138,669	17.4	136,934	15.9
Property agency services ⁽³⁾	151,467	19.0	146,889	17.0
Common area value-added service ⁽⁴⁾	80,721	10.2	92,040	10.7
Total	<u>796,244</u>	<u>100.0</u>	<u>862,395</u>	<u>100.0</u>

Notes:

- (1) This primarily included house delivery-stage renovation services such as house decoration, partial house renovation, turnkey furnishing etc.; mature community services such as on-site maintenance, housekeeping and cleaning, home management, secondary renovation, community group purchasing etc.; and special services such as facilities and equipment repair, maintenance and renovation for communities.
- (2) This primarily included fees received from leasing and management of parking units.
- (3) This primarily included agency sales and agency leasing services of apartments and parking spaces.
- (4) This primarily included service income received from leasing and management of common areas.

Value-Added Services to Non-Property Owners

We provide value-added services to non-property owners, which comprise sales assistance services that primarily include display units management services (the scope of services mainly covers security, cleaning, greening, reception etiquette, and other services for display units), additional tailored services, preliminary planning and design consultancy services, housing repair services, and pre-delivery inspection services. We extend the professional services of property management to the front end of real estate development. Most of these non-property owners are property developers.

During the Reporting Period, revenue from value-added services to non-property owners decreased by approximately 36.2% to approximately RMB382.1 million as compared with RMB599.1 million for the year ended 31 December 2024, mainly due to the weakened real estate market in China. We have become more cautious in the provision of value-added services to non-property owners and exited from some of the service projects with relatively lower expected returns.

The table below sets forth a breakdown of our revenue generated from our value-added services provided to non-property owners for the years ended 31 December 2025 and 2024, respectively:

	For the year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Sales assistance services	115,703	30.3	192,842	32.2
Additional tailored services	166,717	43.6	245,115	40.9
Preliminary planning and design consultancy services	16,869	4.4	29,134	4.9
Housing repair services	68,559	18.0	103,346	17.2
Pre-delivery inspection services	14,266	3.7	28,671	4.8
Total	<u>382,114</u>	<u>100.0</u>	<u>599,108</u>	<u>100.0</u>

City Services

With the continuous development of social governance and the socialisation of logistic services for the authorities, the Company has gradually expanded from the traditional residential property sector to the non-residential sector and extended to the city services operation level in accordance with the market demand and the development direction of the “big property services (大物業)” strategy. Since 2020, we have actively explored and accumulated experience in city services. Meanwhile, we have further built up our professional capabilities in city services through the acquisition and integration of Meizhong Environment in 2021.

At the initial stage of the Listing, we launched the Company’s mission “Building Better Lives”. Subsequently, in 2020, we first announced the Company’s vision to “Grow into A Customer-preferred Smart City Service Brand”. After continuous exploration and research, we have positioned the Company’s city services in three directions:

- (i) city municipal services butler: focusing on environmental sanitation and greening, as well as old community renovation services;
- (ii) city asset management assistant: dedicated to the effective management of city idle space and area resource; and
- (iii) city future development partner: participating in the construction of smart cities and becoming an important player in city development.

We have become a property management company covering the business of city services, and will constantly strive to realize the Company’s mission and vision to provide premium smart city services to our customers.

FUTURE OUTLOOK

Since the industry entered a profound adjustment period in 2022, we have been confronted with macroeconomic pressure and intensified market competition, yet we have remained confident and strived for progress while maintaining stability. As a comprehensive property management enterprise, we uphold the philosophy of “Building Better Lives”, actively respond to the government’s call to participate in community co-construction, integrate deeply into city grassroots governance, and provide property owners with a smarter and more efficient living and working environment. Although the current recovery momentum remains inadequate, we closely monitor policy directions and changes in market demand, flexibly adjust our business strategies, and continuously promote the upgrading of service quality and refined management. Going forward, the management will lead the team to forge ahead with determination, accelerate the achievement of the Company’s medium and long-term strategic objectives, fulfil the mission of “ Building Better Lives”, and create sustainable value for users.

Guided by high-quality development, we will steadily expand our business scale and regional layout.

We will be guided by high-quality development, steadily expand our managed area and service types, and promote the simultaneous development of scale and density enhancement. To this end, we are continuously optimizing our market expansion system and tendering capabilities, establishing a more accurate project evaluation mechanism, improving bid success rates, further expanding the reserve of high-quality projects, and striving for more high-end property resources.

We will focus on deeply developing populous and economically vibrant regions such as the Yangtze River Delta, Greater Bay Area and Beijing-Tianjin-Hebei, and gradually achieve regional intensive operation. In terms of service categories, we will also continuously expand non-residential business, with particular focus on high-potential sectors including commercial complexes, medical care and elderly care, logistics parks and city public construction, seize the opportunities of socialized city operation, and build a diversified property service matrix.

Meanwhile, relying on the Group's brand advantages and delivery capabilities, we will continue to deepen strategic cooperation with state-owned construction platforms, city investment companies and quality property developers, expand the integrated models of “agency construction + agency operation” and “government + marketization”, and achieve breakthroughs in city renewal, old project renovation and indemnificatory housing.

Enhance diversified value-added service capabilities and build a full-chain service system.

Facing the increasingly diversified customer needs, we are actively enhancing service modules such as pre-engagement consultation, construction inspection, delivery acceptance and property maintenance management, so as to improve the delivery capability of integrated solutions. This will further strengthen our professional advantages in the non-property owner value-added service market and form new sources of revenue growth. In respect of providing extended services to property developers, we are driving the transformation of services from single management to full-chain management and achieving greater value co-creation. Furthermore, we will explore the provision of management output and digital intelligent transformation services for small and medium-sized regional property management companies. Through brand empowerment and operational support, we will achieve the role transformation from a “property management company” to a “property solution provider” and further expand our business boundaries.

Deepen community value-added services and build a full-scenario life ecosystem for property owners.

Community value-added services will remain the core of our strategy to “expand and strengthen the platform, and optimize and deepen the ecosystem (做大做強平台、做優做透生態)”. We will further enhance the business unit model, optimize the independent operation of the property owner service line, enabling the team to be more focused and flexible, and promote the replication and expansion of business models after mature local trials. In terms of service categories, we will focus on continuously iterating services around high-frequency and essential service scenarios for property owners, such as community housekeeping, space

renovation, elderly-friendly renovation, neighborhood commerce, and community live-streaming commerce, so as to build a full life-cycle service system covering “people, goods and spaces”, and enhance the platform’s reach and commercial monetization capabilities. We will take “in-depth services, asset-light model, and strong stickiness” as the strategic direction of community operation, continuously explore potential market demand, and achieve sustainable growth in service revenue.

Led by the dual drivers of talent and organizational upgrading, we will build a highly execution-oriented team.

Facing the dual requirements of service professionalism and operational complexity, we will continue to optimize our talent structure and organizational mechanisms. Through the dual-wheel drive of “Ever Dynamic (永動力)” campus recruitment and social talent introduction, we will build a stable, efficient and professional grassroots and middle-level backbone team. For the senior management team, we will adhere to the “emptying the cage to make way for new birds (騰籠換鳥)” strategy, focus on managers with consistent values, strong execution capabilities and systematic thinking, so as to form vision consensus and joint force for strategy implementation.

For middle management, we will establish a function empowerment and job rotation mechanism based on business units to comprehensively enhance their operation understanding and resource integration capabilities. In terms of organization development, we will further promote flattening reform, improve cross-departmental collaboration efficiency, strengthen the “result-oriented, responsibility to individuals” culture, stimulate team dynamics, and enhance overall organizational resilience and responsiveness.

Fully invest in technology and intelligent operations to build a digital-driven enterprise.

Technology will be the core engine driving our future growth and efficiency transformation. We will continue to increase investment and R&D expenditure in smart technology companies, and strengthen the integrated application of AI, Internet of Things and big data in property service scenarios. In terms of system development, we will fully upgrade basic infrastructures including the internal management system, financial data platform, human resources cloud and contract management cloud, so as to build a data foundation covering finance, human resources, operations, contracts and procurement, and enhance management efficiency and risk controllability.

We also plan to build an “Integrated Command Centre” integrating intelligent central control, data decision-making and remote collaboration, so as to realize the centralized operation and real-time monitoring of city-level projects. Meanwhile, we will promote the application of AI-based management tools in various grassroots projects to reduce repetitive manpower input and enhance the level of digital operation. We firmly believe that the integration of technological innovation and process reengineering will comprehensively drive the property management industry to shift from “manual governance” to “digital governance”, bringing users a more intelligent, efficient and safe modern property management experience.

FINANCIAL REVIEW

Revenue

In 2025, the Group's revenue was approximately RMB6,866.2 million, representing a slight increase of 0.4% from approximately RMB6,841.1 million in 2024.

Revenue of the Group by business line for the years indicated is as follows:

	For the year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Property management services	5,451,124	79.4	5,091,428	74.4
Community value-added services	796,244	11.6	862,395	12.6
Value-added services to non-property owners	382,114	5.5	599,108	8.8
City services	232,797	3.4	286,114	4.1
Others	3,952	0.1	2,090	0.1
Total revenue	<u>6,866,231</u>	<u>100.0</u>	<u>6,841,135</u>	<u>100.0</u>

The revenue generated from property management services was our largest source of revenue. During 2025, the revenue from property management services was approximately RMB5,451.1 million, accounting for 79.4% of the Group's total revenue. The increase in revenue from property management services from approximately RMB5,091.4 million in 2024 to approximately RMB5,451.1 million was primarily driven by our continuous efforts to expand customer base. The following table sets out the Group's revenue derived from property management services by type of property developer during the years indicated:

	For the year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
CIFI Group ⁽¹⁾	1,543,891	28.3	1,466,320	28.8
Third-party property developers ⁽²⁾	3,907,233	71.7	3,625,108	71.2
Total revenue	<u>5,451,124</u>	<u>100.0</u>	<u>5,091,428</u>	<u>100.0</u>

Notes:

- (1) Included properties solely developed by CIFI Group and properties that CIFI Group jointly developed with other property developers in which CIFI Group held a controlling interest.
- (2) Referred to properties solely developed by third-party property developers independent from CIFI Group, as well as properties jointly developed by CIFI Group and other property developers in which CIFI Group did not hold a controlling interest.

The revenue from community value-added services decreased from approximately RMB862.4 million in 2024 to approximately RMB796.2 million in 2025, representing a decrease of 7.7%, which was mainly due to the decrease of revenue from home-living services. During 2025, we also exited certain low-margin offerings, which contributed to the decline.

The revenue from value-added services to non-property owners decreased by approximately 36.2% from approximately RMB599.1 million in 2024 to approximately RMB382.1 million in 2025. Such decrease was mainly due to the weakened real estate industry in the PRC leading to a decrease in demand for value-added services. We have also become more cautious in providing value-added services to non-property owners

During the year ended 31 December 2025, the revenue generated from city services was approximately RMB232.8 million, representing a decrease from RMB286.1 million for the year ended 31 December 2024, which was mainly caused by our strategy of reallocating the resources and withdrawing from lower-profit engagements to improve the efficiency.

Cost of Services

Cost of services increased by approximately 1.3% from approximately RMB5,492.5 million in 2024 to approximately RMB5,564.7 million in 2025, primarily due to higher input costs associated with business scale and service-quality enhancements during the year ended 31 December 2025. We will continue to implement effective cost control measures to improve our operation efficiency.

Gross profit

As a result of the above principal factors, the Group's gross profit decreased by approximately 3.5% from approximately RMB1,348.7 million in 2024 to approximately RMB1,301.6 million in 2025.

Gross profit margin of the Group for major business lines for the years indicated was as follows:

	For the year ended	
	31 December	
	2025	2024
Property management services	18.2%	19.3%
Community value-added services	31.4%	34.7%
Value-added services to non-property owners	7.1%	6.4%
City services	13.4%	10.9%
Total	<u>19.0%</u>	<u>19.7%</u>

In 2025, the gross profit margin of the Group was 19.0%, representing a decrease of 0.7 percentage points compared with that of 19.7% in 2024, which was primarily due to the slowdown of margins in our property management services and community value-added services.

The gross profit margin of property management services was 18.2% for the year ended 31 December 2025, decreased from that of 19.3% in 2024, which was mainly due to higher cost inputs to promote our service quality.

The gross profit margin of community value-added services was 31.4% for the year ended 31 December 2025, decreased from that of 34.7% in 2024, which was mainly due to the slowdown in macroeconomic and more intense price competition in the market leading to a lower profit margin.

The gross profit margin of value-added services to non-property owners was 7.1% for the year ended 31 December 2025, increased from that of 6.4% in 2024, which was mainly due to our improvement in cost control and operation efficiency.

The gross profit margin of city services was 13.4% for the year ended 31 December 2025, increased from that of 10.9% in 2024, which was mainly due to the optimization of project portfolio during the year pursuant to which some projects with low profit margin were terminated.

Other income and other gains and losses

In 2025, the Group's other income and other gains and losses recorded a net gain of approximately RMB22.6 million, representing an increase of approximately 39.5% from approximately RMB16.2 million in 2024, primarily due to the increase of the gain from fair value changes of financial assets at FVTPL during the year ended 31 December 2025.

Administrative and selling expenses

In 2025, the Group's total administrative and selling expenses amounted to approximately RMB494.3 million, representing a decrease of approximately 4.3% from approximately RMB516.7 million in 2024, which was mainly due to our continuous cost control.

Other expenses

During the year ended 31 December 2025, the Group recorded other expenses of approximately RMB14.7 million, representing an increase from approximately RMB11.3 million for 2024. Such increase was mainly due to the increase in provisions for contingent liability and litigation expenses during the year ended 31 December 2025 due to the volatile economic environment.

Profit before taxation

During the year ended 31 December 2025, the profit before income tax was approximately RMB706.0 million, representing a decrease of approximately 7.0% as compared with approximately RMB759.5 million in 2024.

Income tax expense

During the year ended 31 December 2025, the Group's income tax was approximately RMB156.0 million, representing approximately 22.1% of the profit before income tax expense in 2025, while the income tax was approximately RMB168.1 million, representing approximately 22.1% of the profit before income tax expense in 2024.

Profit attributable to owners of the Company

The profit attributable to owners of the Company in 2025 was approximately RMB437.4 million, representing a decrease of approximately 8.5% as compared with approximately RMB478.0 million in 2024.

Property, plant and equipment

Property, plant and equipment of the Group mainly consisted of buildings, leasehold improvements, computer equipment, transportation equipment, as well as other fixed assets. As at 31 December 2025, the Group's property, plant and equipment amounted to approximately RMB88.4 million, representing a decrease from approximately RMB96.8 million as at 31 December 2024, which was mainly caused by the depreciation during the year ended 31 December 2025.

Investment properties

Our investment properties mainly comprised buildings, parking spaces and storage rooms at the properties we owned. As at 31 December 2025, the Group's investment properties amounted to approximately RMB520.0 million, representing a decrease from approximately RMB549.1 million as at 31 December 2024, which was mainly caused by the changes in fair value of the investment properties during the year ended 31 December 2025.

Intangible assets

The Group's intangible assets mainly comprised property management contracts and customer relationship attributable to acquired companies, and information technology systems. As at 31 December 2025, the Group's intangible assets amounted to approximately RMB286.3 million, representing a decrease from approximately RMB297.6 million as at 31 December 2024, which was mainly caused by the amortisation of intangible assets during the year ended 31 December 2025.

Goodwill

As at 31 December 2025, the Group's goodwill amounted to approximately RMB1,488.2 million, remained the same as at 31 December 2024.

Trade and bill receivables

Our trade and bill receivables mainly arose from property management services income under a lump sum basis, value-added services to non-property owners and city services. As at 31 December 2025, trade and bills receivables of the Group amounted to approximately RMB2,726.4 million, representing an increase from approximately RMB2,445.0 million as at 31 December 2024. Such increase was mainly due to the slowdown of recovery of receivables because of the downward market situation during the year ended 31 December 2025. The Group has increased the provision for credit losses after prudently considering the market environment and collection performance. The Group also closely communicates with clients and endeavors to accelerate the recovery of receivables.

Prepayments and other receivables

Our prepayments and other receivables mainly consisted of payments made on behalf of our residents such as payments for the utility bills and public facility maintenance fund, as well as security deposits with local authorities for providing property management services per local law requirements, bidding deposits in relation to the public biddings, deposits for exclusive sales representative agreements to secure the sales fund recovery of car parks, residential properties (including storage spaces) and retail shops, and prepayments to vendors. As at 31 December 2025, our prepayments and other receivables amounted to approximately RMB1,186.2 million, representing a decrease from approximately RMB1,193.3 million as at 31 December 2024, which was mainly due to the decrease of deposits for exclusive sales representative agreement during the year ended 31 December 2025.

Financial assets at FVTPL

Financial assets at FVTPL mainly include investments in a listed entity and investments in several closed-end funds. As at 31 December 2025, the balance of financial assets at FVTPL of the Group amounted to approximately RMB292.1 million, representing an increase from RMB281.0 million as at 31 December 2024. Such increase was mainly caused by the fluctuation in fair value of the financial assets during the year ended 31 December 2025.

Cash and cash equivalents

As at 31 December 2025, the Group's cash and cash equivalents were approximately RMB2,765.4 million, representing an increase from approximately RMB2,617.8 million as at 31 December 2024, which was mainly contributed by the net cash inflow from operating activities during the year ended 31 December 2025.

Trade and bills payables

As at 31 December 2025, trade and bills payables of the Group amounted to approximately RMB1,450.9 million, representing an increase from approximately RMB1,307.5 million as at 31 December 2024, which was mainly due to the increase in sub-contracting cost due to expansion of our business and we continued to sub-contract certain services to third-parties to optimize our operations during the year ended 31 December 2025.

Accruals and other payables

As at 31 December 2025, our accruals and other payables were approximately RMB1,249.1 million, representing a decrease from approximately RMB1,324.0 million as at 31 December 2024.

Contract liabilities

Contract liabilities of the Group were fees paid by customers in advance for the services which had not been provided and had not been recognized as revenue. As at 31 December 2025, our contract liabilities amounted to approximately RMB1,024.8 million, representing an increase from approximately RMB940.1 million as at 31 December 2024, which was primarily due to the increase in our customer base during the year ended 31 December 2025.

Cash flows

During the year ended 31 December 2025, net cash inflow from operating activities of the Group amounted to approximately RMB508.6 million, representing a decrease from approximately RMB684.8 million in 2024, which was mainly due to the increase of trade and bills receivables during the year ended 31 December 2025.

During the year ended 31 December 2025, net cash outflow from investing activities amounted to approximately RMB32.1 million, while that was net cash inflow of approximately RMB38.8 million in 2024, which was mainly caused by the decrease in proceeds from disposal of financial assets at FVTPL.

Net cash outflow from financing activities amounted to approximately RMB329.5 million for the year ended 31 December 2025, representing a decrease from that of approximately RMB444.3 million in 2024. The lower cash outflow from financing activities was mainly due to the decrease in dividends payment by the Company during the year ended 31 December 2025.

Gearing ratio and the basis of calculation

As at 31 December 2025, the gearing ratio of the Group was 0.65% (31 December 2024: 0.66%). The gearing ratio is equal to the sum of long-term and short-term interest-bearing borrowings divided by total equity.

Capital expenditure

During the year ended 31 December 2025, capital expenditure of the Group amounted to approximately RMB60.1 million (2024: RMB49.4 million). The capital expenditure was mainly used to invest in information technology systems and software as well as transportation equipment for business operation during the year ended 31 December 2025.

Capital structure

As at 31 December 2025, the Group's cash and bank balances were held in Renminbi, Hong Kong dollar and US dollar, and the Group's borrowings of RMB36.5 million were denominated in Renminbi at fixed interest rates.

As at 31 December 2025, equity attributable to owners of the Company amounted to approximately RMB5,179.0 million, as compared to approximately RMB5,001.1 million as at 31 December 2024.

Financial position of the Group remained stable. As at 31 December 2025, the Group's net current assets was approximately RMB2,498.0 million (31 December 2024: RMB2,222.4 million), while the current ratio (current assets/current liabilities) of the Group was approximately 1.6 (31 December 2024: 1.6).

Liquidity and financial resources

During the year ended 31 December 2025, the Group's principal use of cash was working capital, which was mainly funded from cash flow from operations. In the foreseeable future, we expect cash flow from operations to continue to be our principal source of liquidity and we may use a portion of the proceeds from the initial public offering of the Company ("IPO") and our other fundraising activities conducted to finance some of our capital expenditures and in accordance with the purposes for the use of proceeds as disclosed in the prospectus of the Company dated 4 December 2018 (the "**Prospectus**") and relevant announcements.

As at 31 December 2025, the Group's borrowings were RMB36.5 million (31 December 2024: RMB35.5 million). Except as disclosed herein and apart from intra-group liabilities, we did not have any outstanding loan capital, bank overdrafts and liabilities, or other similar indebtedness, debentures, mortgages, charges or loans as at 31 December 2025.

Pledging of assets

As at 31 December 2025, the Group had pledged property, plant and equipment with carrying amounts of approximately RMB18.1 million (31 December 2024: RMB12.2 million) to secure the balance of borrowings of approximately RMB18.6 million as at 31 December 2025.

Contingent liabilities

As at 31 December 2025, the Group had no material contingent liabilities which have not been properly accrued for. The Group is involved in certain legal claims that have arisen during our usual and ordinary course of business. Having considered relevant legal advice and made best estimation in respect of the liability, the Group does not expect that such legal claims will incur any material adverse effect on our business, financial condition or operating results.

Significant Investments Held

As at 31 December 2025, the Group did not hold any significant investment.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

The Group did not have any material acquisitions and disposals of subsidiaries, associates or joint ventures during the year ended 31 December 2025.

Interest rate risk

The Group's exposure to interest rate risk is limited. As at 31 December 2025, the Group's borrowings of approximately RMB36.5 million were denominated in Renminbi and carried fixed interest rates. Accordingly, the Group is not exposed to material cash flow interest rate risk in respect of its borrowings. The Group's interest rate risk primarily relates to interest income generated from bank deposits and cash balances. The management of the Group closely monitors fluctuations in market interest rates and will continue to adopt prudent treasury measures to manage its interest rate exposure.

Foreign exchange risk

The principal activities of the Group are conducted in China, and a majority of the Group's income and expenses were denominated in Renminbi. Certain bank balances were denominated in Hong Kong dollars and US dollars. Currently, the Group has not entered into contracts to hedge its exposure to foreign exchange risk, but the management will continue to monitor the foreign exchange exposure, and take prudent measures to reduce the foreign exchange risk.

Employment and remuneration policy

The Group adopts remuneration policies similar to its peers in the industry. The remuneration payable to our 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. In compliance with the applicable statutory requirements in the PRC and existing requirements of the local government, the Group has participated in different social welfare plans for our employees.

As at 31 December 2025, the Group had 22,300 employees (31 December 2024: 24,605 employees).

Use of proceeds raised from IPO

On 17 December 2018, the shares of the Company (the “**Share(s)**”) were successfully listed on the Stock Exchange. Our IPO was well received by investors in both the international offering and the Hong Kong public offering. The Company raised net proceeds of (i) approximately HK\$619.8 million from the IPO, and (ii) approximately HK\$63.2 million from partial exercise of an over-allotment option on 4 January 2019 (collectively, the “**Net Proceeds**”).

As stated in the Prospectus, we intended to use (i) approximately 55%, or approximately HK\$375.6 million for strategic acquisition and investment opportunities; (ii) approximately 26%, or approximately HK\$177.6 million for building up a smart community and using the most updated internet and information technologies which would improve service quality for our customers; (iii) approximately 9%, or approximately HK\$61.5 million for the development of a one-stop service community platform and our “Joy Life” online service platform; and (iv) approximately 10%, or approximately HK\$68.3 million as for our general corporate purposes and working capital.

Further, as stated in the announcement of the Company dated 18 June 2019, the Board resolved to change the proposed use of the Net Proceeds. The unutilised Net Proceeds originally allocated for (i) acquiring property management services providers that provide community products and services complementary to our own, and (ii) for investing in property management industry funds jointly with business parties will be used for acquiring or investment in quality property management service providers that operate on a regional scale. For further details of the change in the proposed use of the Net Proceeds, please refer to the announcement of the Company dated 18 June 2019.

As at 31 December 2025, all Net Proceeds were utilised. Details of which were as follows:

	Percentage of Net Proceeds	Allocation of Net Proceeds	Net Proceeds			Expected timeline for the unutilised Net Proceeds	
			Unutilised (as at 1 January 2025)	Utilised during 2025	Utilised (up to 31 December 2025)		Unutilised (as at 31 December 2025)
			(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	
To pursue strategic acquisition and investment opportunities	55%	375.6	—	—	375.6	—	N/A
To leverage the most updated internet and information technologies and build a smart community	26%	177.6	—	—	177.6	—	N/A
To develop a one-stop service community platform and our “Joy Life” (悦生活) online service platform	9%	61.5	31.0	31.0	61.5	—	N/A
For general corporate purposes and working capital	10%	68.3	—	—	68.3	—	N/A
	<u>100%</u>	<u>683.0</u>	<u>31.0</u>	<u>31.0</u>	<u>683.0</u>	<u>—</u>	

2020 Placing and 2020 Subscription

On 4 June 2020, the Company, Elite Force Development Limited and three placing agents entered into a placing and subscription agreement (the “**2020 Placing and Subscription Agreement**”), pursuant to which, (a) Elite Force Development Limited has agreed to appoint these placing agents, and these placing agents have agreed to act as agents of Elite Force Development Limited on a several basis to procure purchasers, on a best effort basis, to purchase a total of 134,000,000 existing Shares at the placing price of HK\$11.78 per Share (the “**2020 Placing Price**”) (the “**2020 Placing**”); and (b) Elite Force Development Limited has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to Elite Force Development Limited, a total of 134,000,000 new Shares at the subscription price of HK\$11.78 per Share (being the same as the 2020 Placing Price) (the “**2020 Subscription**”).

The 2020 Placing Price of HK\$11.78 per Share and represented (i) a discount of approximately 6.95% to the closing price of HK\$12.66 per Share as quoted on the Stock Exchange on 3 June 2020, being the last trading day prior to the signing of the 2020 Placing and Subscription Agreement (the “**2020 Last Trading Day**”); (ii) a discount of approximately 3.63% to the average closing price of HK\$12.22 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the 2020 Last Trading Day; and (iii) a discount of approximately 0.61% to the average closing price of HK\$11.85 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including the 2020 Last Trading Day.

Completion of the 2020 Placing and the 2020 Subscription took place on 8 June 2020 and 16 June 2020, respectively. A total of 134,000,000 existing Shares have been successfully placed at the 2020 Placing Price of HK\$11.78 per Share to no less than six (6) independent places, and a total of 134,000,000 new Shares (equal to the number of the existing Shares successfully placed under the 2020 Placing) were subscribed by Elite Force Development Limited at the subscription price of HK\$11.78 per Share.

The Company received net proceeds from the 2020 Subscription (after deducting all relevant fees, costs and expenses to be borne or incurred by the Company) of approximately HK\$1,564,476,000 and intended to use the net proceeds from the 2020 Subscription for possible business development or investments in the future when opportunities arise and as working capital and general corporate purposes. Details of the planned use and actual use of net proceeds from the 2020 Subscription was as follows:

	Percentage of net proceeds	Allocation of net proceeds (HK\$ million)	Net proceeds from the 2020 Subscription				Expected timeline for the unutilised net proceeds
			Unutilised (as at 1 January 2025) (HK\$ million)	Utilised during 2025 (HK\$ million)	Utilised (up to 31 December 2025) (HK\$ million)	Unutilised (as at 31 December 2025) (HK\$ million)	
Strategic acquisition and investment opportunities	80%	1,251.6	—	—	1,251.6	—	N/A
Information technology related development	5%	78.2	36.8	4.3	45.7	32.5	By 31 December 2026
Working capital and general corporate purposes	15%	234.7	—	—	234.7	—	N/A
	<u>100%</u>	<u>1,564.5</u>	<u>36.8</u>	<u>4.3</u>	<u>1,532.0</u>	<u>32.5</u>	

2021 Placing and 2021 Subscription

On 23 October 2021, the Company, Elite Force Development Limited and two placing agents entered into a placing and subscription agreement (the “**2021 Placing and Subscription Agreement**”), pursuant to which, (a) Elite Force Development Limited has agreed to appoint these placing agents, and these placing agents have agreed to act as agents of Elite Force Development Limited on a several (but not joint nor joint and several) basis to procure purchasers, on a best effort basis, to purchase a total of 83,520,000 existing Shares at the placing price of HK\$15.76 per share (the “**2021 Placing Price**”) (the “**2021 Placing**”); and (b) Elite Force Development Limited has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue to Elite Force Development Limited, a total of 83,520,000 new Shares at the subscription price of HK\$15.76 per share (being the same as the 2021 Placing Price) (the “**2021 Subscription**”).

The 2021 Placing Price was HK\$15.76 per Share and represented (i) a discount of approximately 8.80% to the closing price of HK\$17.28 per Share as quoted on the Stock Exchange on 22 October 2021, being the last trading day prior to the signing of the 2021 Placing and Subscription Agreement (the “**2021 Last Trading Day**”); (ii) a discount of approximately 4.67% to the average closing price of HK\$16.53 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the 2021 Last Trading Day; and (iii) a discount of approximately 2.60% to the average closing price of HK\$16.18 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including the 2021 Last Trading Day.

Completion of the 2021 Placing and the 2021 Subscription took place on 27 October 2021 and 1 November 2021, respectively. A total of 83,520,000 existing Shares have been successfully placed at the 2021 Placing Price of HK\$15.76 per Share to no less than six (6) independent places, and a total of 83,520,000 new Shares (equal to the number of the existing Shares successfully placed under the 2021 Placing) were subscribed by Elite Force Development Limited at the subscription price of HK\$15.76 per Share.

The Company received net proceeds from the 2021 Subscription (after deducting all relevant fees, costs and expenses to be borne or incurred by the Company) of approximately HK\$1,304,000,000 and intended to use the net proceeds from the 2021 Subscription for possible business development or investments in the future when opportunities arise and as working capital and general corporate purposes.

Further, as stated in the announcement of the Company dated 27 March 2024 (the “**27 Mar Announcement**”), the Board resolved to change the use of the net proceeds from the 2021 Subscription such that the entire amount of the unutilized net proceeds of approximately HK\$796.5 million under “strategic acquisition and investment opportunities” will be re-allocated for “working capital and general corporate purposes” due to the downturn in the real estate industry in the PRC and the shift in expansion strategy in the property management industry from expansion through merger and acquisitions to expansion through organic growth. For further details of the change in the proposed use of the net proceeds from the 2021 Subscription, please refer to the 27 Mar Announcement.

As at 31 December 2025, all the remaining net proceeds have been utilised. Details of the planned use and actual use of net proceeds from the 2021 Subscription was as follows:

Net proceeds from the 2021 Subscription								
	Percentage of net proceeds	Allocation of net proceeds	Re-allocation as per the 27 March Announcement	Unutilised (as at 1 January 2025)	Utilised during 2025	Utilised (up to 31 December 2025)	Unutilised (as at 31 December 2025)	Expected timeline for the unutilised net proceeds
		(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	
Strategic acquisition and investment opportunities	65%	847.6	51.1	—	—	51.1	—	N/A
Working capital and general corporate purposes	35%	456.4	1,252.9	—	—	1,252.9	—	N/A
	100%	1,304.0	1,304.0	—	—	1,304.0	—	

FINAL DIVIDEND AND SPECIAL DIVIDEND

The Board recommended the payment of a final dividend of HK\$0.0735 per Share for the year ended 31 December 2025 and a special dividend of HK\$0.0294 per Share to reward the shareholders of the Company (the “**Shareholder(s)**”) for their continuous support. The final dividend and special dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company to be convened and held on 13 May 2026 (the “**AGM**”) and, subject to the approval by the Shareholders at the AGM, is expected to be paid on 29 May 2026 to the Shareholders whose names appear on the register of members of the Company after the close of business on 21 May 2026.

Subject to the approval by the Shareholders of the proposed final dividend and special dividend for the year ended 31 December 2025, the total dividend for the full year of 2025 will achieve HK\$0.1978 per Share. The Company will endeavor to maintain a dividend payout ratio of no less than 50% in the next year.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

During the year ended 31 December 2025, the Company has applied the principles of good corporate governance and complied with the code provisions as set out in the Corporate Governance Code as contained in Part 2 of Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its code of conduct regarding Directors’ securities transactions. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the year ended 31 December 2025.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely Mr. Ma Yongyi, Mr. Yu Tiecheng and Mr. Cheung Wai Chung. Mr. Cheung Wai Chung, who holds the appropriate professional qualifications as required under Rule 3.10(2) and Rule 3.21 of the Listing Rules, serves as the chairman of the Audit Committee. The Audit Committee has reviewed the annual results of the Group for the year ended 31 December 2025 as well as the audit report prepared by the external auditor relating to accounting issues and major findings in the course of audit.

SCOPE OF WORK OF PRISM HONG KONG LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditors, Prism Hong Kong Limited, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2025. The work performed by Prism Hong Kong 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 Prism Hong Kong Limited on this announcement.

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

Pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company convened and held on 22 May 2025, the Directors were granted a general mandate to exercise the power of the Company to buy back up to 172,855,400 Shares, representing 10% of the total number of Shares in issue as at 22 May 2025 (the "Buy-back Mandate"). During the year ended 31 December 2025, pursuant to the Buy-back Mandate, the Company bought back an aggregate of 2,162,000 Shares on the Stock Exchange at a total consideration of approximately HK\$3,684,720, exclusive of commissions and other expenses.

Details of the Share buy-backs during the year ended 31 December 2025 were as follows:

Date of buy-back	Number of Shares bought back	Consideration per Share		Total consideration paid for the buy-back <i>HK\$</i>
		Highest price paid <i>HK\$</i>	Lowest price paid <i>HK\$</i>	
15 December 2025	162,000	1.69	1.67	272,100
16 December 2025	200,000	1.69	1.65	333,880
17 December 2025	200,000	1.71	1.70	340,960
18 December 2025	200,000	1.74	1.70	346,680
19 December 2025	200,000	1.75	1.72	348,820
22 December 2025	200,000	1.74	1.72	346,400
23 December 2025	200,000	1.70	1.68	338,660
24 December 2025	200,000	1.70	1.68	337,760
29 December 2025	200,000	1.70	1.68	338,100
30 December 2025	200,000	1.70	1.68	338,960
31 December 2025	200,000	1.72	1.70	342,400
Total	<u>2,162,000</u>			<u>3,684,720</u>

The Shares bought back by the Company during the year ended 31 December 2025 have all been cancelled on 25 February 2026.

The Board believed that the Shares were trading at a price level which does not fully reflect the underlying value of the Company. As such, depending on the market conditions and the Company's actual needs at the relevant time, the Board made such repurchases. The Board also believed that the repurchase of Shares would demonstrate the Company's confidence in its long-term business prospects, which would in turn benefit the Company and will also be in the interest of the Company and the Shareholders as a whole.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities (including sale or transfer of treasury shares) of the Company during the Reporting Period. As at 31 December 2025, the Company did not hold any treasury shares.

EVENT AFTER THE REPORTING PERIOD

No event has taken place subsequent to 31 December 2025 and up to the date of this announcement that may have a material impact on the Group's operating and financial performance that needs to be disclosed.

ANNUAL GENERAL MEETING

The AGM will be convened and held on 13 May 2026, the notice of which will be published on the Company's website and the Stock Exchange's website and despatched to the Shareholders (if requested) as soon as practicable in accordance with the articles of association of the Company and the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

- (i) from 8 May 2026 to 13 May 2026, both days inclusive and during which period no transfer of the Shares will be effected, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the AGM. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM is 13 May 2026. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 pm on 7 May 2026; and
- (ii) from 19 May 2026 to 21 May 2026, both days inclusive and during which period no transfer of the Shares will be effected, for the purpose of ascertaining Shareholders' entitlement to the proposed final dividend and special dividend. In order to establish entitlements to the proposed final dividend and special dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 pm on 18 May 2026.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The annual report of the Company for the year ended 31 December 2025, containing all the information required under the Listing Rules, will be despatched to the Shareholders (if requested) and published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.ysservice.com.cn in due course. This announcement may also be accessed on above websites.

APPRECIATION

On behalf of the Board, I would like to extend our sincere thanks to our customers, suppliers and Shareholders for their continuous support to the Group. I would also extend my gratitude and appreciation to all management and staff for their hard work and dedication throughout the year.

By order of the Board
Ever Sunshine Services Group Limited
LIN Zhong
Chairman

Hong Kong, 30 March 2026

As at the date of this announcement, the executive Directors are Mr. LIN Zhong, Mr. LIN Zhubo and Mr. ZHOU Di; the non-executive Director is Ms. CUI Xiaoqing; and the independent non-executive Directors are Mr. MA Yongyi, Mr. YU Tiecheng and Mr. CHEUNG Wai Chung.

* *For identification purpose only*