新希望服务
NEWHOPE service

New Hope Service Holdings Limited
新希望服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3658)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 AND SUPPLEMENTAL INFORMATION REGARDING THE CHANGE IN INDEPENDENT NON-EXECUTIVE DIRECTOR

ANNUAL RESULTS HIGHLIGHTS

For the year ended 31 December 2025, the results of the Group were as follows:

1. The revenue of the Group amounted to RMB1,540.5 million, representing an increase of 4.0% as compared to that of RMB1,480.8 million for the corresponding period of 2024.

2. The revenue of the Group by business segments was as follows:

   1) the revenue from property management services amounted to RMB948.3 million, accounting for 61.6% of the total revenue, representing an increase of 13.2% as compared to that of RMB837.5 million for the corresponding period of 2024;

   2) the revenue from lifestyle services amounted to RMB379.8 million, accounting for 24.7% of the total revenue, representing an increase of 6.8% as compared to that of RMB355.6 million for the corresponding period of 2024;

   3) the revenue from commercial operational services amounted to RMB108.2 million, accounting for 7.0% of the total revenue, representing a decrease of 25.9% as compared to that of RMB146.0 million for the corresponding period of 2024;

   4) the revenue from value-added services to non-property owners amounted to RMB104.2 million, accounting for 6.8% of the total revenue, representing a decrease of 26.5% as compared to that of RMB141.7 million for the corresponding period of 2024.

3. The gross profit was RMB457.3 million, representing an increase of 1.6% as compared to that of RMB450.0 million for the corresponding period of 2024.

4. The profit attributable to the equity shareholders of the Company for the Reporting Period was RMB216.1 million, representing a decrease of 4.7% as compared to that of RMB226.8 million for the corresponding period of 2024.

5. For the year ended 31 December 2025, the Group had 273 contracted projects with contracted GFA of 42.0 million sq.m., representing an increase of approximately 7.7% as compared to the corresponding period of 2024. The Group had 258 projects under management with the GFA under management of approximately 38.5 million sq.m., representing an increase of approximately 9.5% as compared to the corresponding period of 2024.

6. The Board recommended to declare a final dividend of RMB0.077 per Share for the year ended 31 December 2025. Together with the interim dividend, the total dividend for the year of 2025 is RMB0.177 per Share, and the full-year dividend payout ratio is 70%.

The board (the "**Board**") of directors (the "**Directors**") of New Hope Service Holdings Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, "**we**", "**our**", or the "**Group**") for the year ended 31 December 2025 (the "**Reporting Period**"), together with the comparative figures for the corresponding period in 2024, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2025
(Expressed in Renminbi ("RMB"))

	Note	2025 *RMB'000*	2024 *RMB'000*
Revenue	*3*	**1,540,464**	1,480,751
Cost of sales		**(1,083,166)**	(1,030,709)
Gross profit		**457,298**	450,042
Other net expenses	*4*	**(13,689)**	(4,130)
Selling expense		**(798)**	(946)
Administrative expenses		**(157,903)**	(140,235)
Expected credit loss on financial assets		**(21,400)**	(13,689)
Profit from operations		**263,508**	291,042
Finance expenses		**(3,316)**	(6,337)
Finance income		**17,527**	17,630
Finance income, net		**14,211**	11,293
Share of profits less losses of associates		**1,490**	1,238
Profit before taxation	*5*	**279,209**	303,573
Income tax	*6*	**(42,477)**	(47,691)
Profit and total comprehensive income for the year		**236,732**	255,882
Attributable to:			
Equity shareholders of the Company		**216,075**	226,785
Non-controlling interests		**20,657**	29,097
Profit and total comprehensive income for the year		**236,732**	255,882
Earnings per share			
Basic and diluted *(RMB)*	*7*	**0.265**	0.279

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

for the year ended 31 December 2025

(Expressed in RMB)

	Note	At 31 December 2025 RMB'000	At 31 December 2024 RMB'000
Non-current assets			
Investment properties		**103,842**	118,867
Goodwill		**133,415**	133,415
Property and equipment		**50,196**	26,274
Intangible assets		**136,560**	145,799
Interests in associates		**10,281**	6,806
Other investments in securities		**12,371**	11,118
Deferred tax assets		**5,430**	11,294
		452,095	453,573
Current assets			
Inventories		**558**	480
Other investments in securities		**51,590**	—
Trade receivables	*8*	**503,520**	448,907
Prepayments, deposits and other receivables		**134,242**	123,931
Restricted cash		**7,887**	4,703
Cash and cash equivalents		**957,808**	1,053,051
		1,655,605	1,631,072
Current liabilities			
Trade payables	*9*	**193,944**	213,298
Other payables and accruals		**202,433**	235,326
Contract liabilities		**249,638**	209,342
Current taxation		**1,330**	8,919
Lease liabilities		**2,297**	43,826
		649,642	710,711
Net current assets		**1,005,963**	920,361
Total assets less current liabilities		**1,458,058**	1,373,934

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

for the year ended 31 December 2025
(Expressed in RMB)

	Note	At 31 December 2025 *RMB'000*	At 31 December 2024 *RMB'000*
Non-current liabilities			
Lease liabilities		**34,452**	33,563
Deferred tax liabilities		**12,143**	12,074
		46,595	45,637
NET ASSETS		**1,411,463**	1,328,297
CAPITAL AND RESERVES			
Share capital	*10*	**6,741**	6,741
Reserves		**1,311,702**	1,238,914
Total equity attributable to equity shareholders of the Company		**1,318,443**	1,245,655
Non-controlling interests		**93,020**	82,642
TOTAL EQUITY		**1,411,463**	1,328,297

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in RMB unless otherwise indicated)

1 CORPORATION INFORMATION

New Hope Service Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 5 November 2020 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Company and its subsidiaries (together, referred to as "**the Group**") are principally engaged in property management services, lifestyle services, commercial operational services and value-added services to non-property owners in the People's Republic of China (the "**PRC**").

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**"). These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Material accounting policies adopted by the Group is set out below.

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

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "**Group**") and the Group's interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

— Investment property, including interests in leasehold buildings held as investment property where the Group is the registered owner of the property interest

— Investments in equity securities

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

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

(c) Changes in accounting policies

The group has applied amendments to HKAS 21, The effects of changes in foreign exchange rates — Lack of exchangeability issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are property management services, lifestyle services, commercial operational services and value-added services to non-property owners.

(i) Disaggregation of revenue

	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
— Over time	**1,267,084**	1,198,194
— A point in time	**261,148**	262,685
Revenue from other sources		
— Rental income from investment properties	**12,232**	19,872
Total	**1,540,464**	1,480,751

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

For property management services, commercial operational service and value-added services to non-property owners, the Group recognises revenue when the services are provided on a monthly basis and recognises to which the Group has a right to invoice and that corresponds directly with the value of performance completed. The Group has elected the practical expedient for not to disclose the remaining performance obligations for this type of contracts.

For lifestyle services, there is no significant unsatisfied performance obligation at the end of respective reporting periods.

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment. The accounting policies applied in determining segment revenue and segment results of the operating segments are the same as the Group's accounting policies. Segment results represent the profit earned by each segment without allocation of central administrative costs. The chief operating decision maker ("**CODM**") considers the Group has four operating and reportable segments which are based on the internal organisation and reporting structure. This is the basis upon which the Group is organised.

The Group's operating and reportable segments are as follows:

- Property management services: this segment provides property management services to residential properties, commercial properties and other types of non-residential properties.

- Lifestyle services: this segment provides community operation services and community asset management services and online and offline retail services and catering services and marketing consultancy services and community space operational services.

- Commercial operational services: this segment provides market research and positioning and tenant sourcing services and commercial operation services and commercial properties leasing.

- Value-added services to non-property owners: this segment provides value-added services to non-property owners, including preliminary planning, design consultancy and pre-delivery services and sales office management.

(i) Segment results

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Central administrative expenses or assistance provided by one segment to the other, including sharing of assets and technical know-how, is not measure in respective operating segment.

The measure used for reporting segment profit is gross profit.

No analysis of segment assets and segment liabilities is presented as this information is not regularly provided to the CODM for review.

The following is an analysis of the Group's revenue and results by operating and reportable segment:

	Property management services *RMB'000*	**Lifestyle services** *RMB'000*	**Commercial operational services** *RMB'000*	**Value-added services to non-property owners** *RMB'000*	**Total** *RMB'000*
Year ended 31 December 2025					
Segment revenue	**948,243**	**379,806**	**108,204**	**104,211**	**1,540,464**
Segment gross profits	**230,440**	**133,017**	**61,901**	**31,940**	**457,298**
Central administrative costs					**(178,089)**
Profit before taxation					**279,209**

	Property management services *RMB'000*	Lifestyle services *RMB'000*	Commercial operational services *RMB'000*	Value-added services to non-property owners *RMB'000*	Total *RMB'000*
Year ended 31 December 2024					
Segment revenue	837,450	355,642	145,970	141,689	1,480,751
Segment gross profits	203,992	117,665	83,526	44,859	450,042
Central administrative costs					(146,469)
Profit before taxation					303,573

4 OTHER NET EXPENSES

	2025	2024
	RMB'000	*RMB'000*
Government grants *(Note)*	**2,786**	2,814
Valuation losses on investment properties	**(19,830)**	(8,367)
Fair value gain on equity securities measured at FVPL	**1,253**	1,118
(Gains)/losses on disposal of property and equipment	**(67)**	125
Losses on disposal of investment properties	**(131)**	(2,729)
Others	**2,300**	2,909
Total	**(13,689)**	(4,130)

Note: The government grants represent subsidies from various PRC authorities. There are no unfulfilled conditions or future obligations attached to these subsidies.

5 PROFIT BEFORE TAXATION

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

(a) Finance income, net

	2025	2024
	RMB'000	*RMB'000*
Interest income on bank deposit	**(15,238)**	(17,630)
Interest income on debt securities measured at amortised cost	**(2,289)**	—
Interest on lease liabilities	**2,589**	3,657
Others	**727**	2,680
Total	**(14,211)**	(11,293)

(b) Staff costs

	2025	2024
	RMB'000	*RMB'000*
Salaries, wages and other benefits	**320,208**	317,478
Contributions to defined contribution retirement plan	**33,571**	33,286
Total	**353,779**	350,764

(c) Other items

	2025	2024
	RMB'000	*RMB'000*
Amortisation of intangible assets	**18,689**	17,467
Depreciation charge		
— Owned property and equipment	**10,349**	5,473
— Right-of-use assets	**514**	956
Expected credit loss on financial assets		
— Trade receivables *(Note 8)*	**18,229**	12,279
— Prepayments, deposits and other receivables	**3,171**	1,410
Net foreign exchange loss/(gain)	**11,144**	(1,558)
Auditor's remuneration-audit and interim services	**2,250**	2,300
Auditor's remuneration-other services	**405**	445
Rental income from investment properties less direct outgoings of RMB6,163,000 (2024: RMB6,398,000)	**6,069**	13,474
Expenses relating to short-term leases	**1,917**	1,181

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

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

	2025	2024
	RMB'000	*RMB'000*
Current tax — PRC Corporate Income Tax		
Provision for the year	**34,976**	49,508
Under-provision in prior years	**1,568**	(300)
Deferred tax		
Origination and reversal of temporary differences	**5,933**	(1,517)
	42,477	47,691

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

	2025	2024
	RMB'000	*RMB'000*
Profit before taxation	**279,209**	303,573
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned *(Note (i))*	**69,802**	75,893
Effect of PRC preferential tax *(Notes (ii) and (iii))*	**(33,603)**	(34,543)
Effect of non-deductible expenses	**97**	232
Effect of unrecognised tax losses	**4,823**	6,586
Under-provision in prior years	**1,568**	(300)
Others	**(210)**	(177)
Actual tax expense	**42,477**	47,691

Notes:

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

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax in 2025 (2024: nil).

The provision for PRC current income tax is based on a statutory rate of 25% (2024: 25%) of the assessable profit as determined in accordance with the relevant income tax rules and regulations of the PRC.

(ii) Pursuant to Caishui [2011] No. 58 Notice on Issues Concerning Relevant Tax Policies to In-depth Implementation of the Western Development Strategy (關於深入實施西部大開發戰略有關稅收政策問題的通知) and Announcement [2012] No. 12 Public Announcement on Corporate Income Tax Issues Relating to In-depth Implementation of the Western Development Strategy (關於深入實施西部大開發戰略有關企業所得稅問題的公告) and Caishui [2020] No. 23 Announcement on Continuation of Corporate Income Tax Policies for the Western Development Strategy (關於延續西部大開發企業所得稅政策的公告), certain subsidiaries of the Group, being enterprises engaged in state encouraged industries established in the specified western regions, are taxed at a preferential income tax rate of 15% till 31 December 2030.

(iii) Certain subsidiaries have been approved as Small Low-profit Enterprises ("**SLE**"). Pursuant to the Announcement of the Ministry of Finance and the State Taxation Administration on the Policies Concerning Further Tax Support for the Development of Micro and Small Enterprises and Self-employed Individuals (《財政部稅務總局關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》) (Announcement No. 12 [2023] of the Ministry of Finance and the State Taxation Administration), the Group's entitled subsidiaries are taxed at a preferential income tax rate of 5% till 31 December 2027.

7 EARNINGS PER SHARE

	2025	2024
	RMB'000	*RMB'000*
Profits		
Profit attributable to equity shareholders of the Company	**216,075**	226,785

	2025	2024
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares	**814,126**	814,126

Diluted earnings per share were the same as the basic earnings per share as the Group had no dilutive potential shares in 2025 (2024: nil).

8 TRADE RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables from the companies controlled by the Ultimate Owners	**150,363**	152,976
Trade receivables from external customers	**404,053**	331,923
Less: Allowance for trade receivables	**(50,896)**	(35,992)
	503,520	448,907

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables based on the date of revenue recognition and net of allowance for impairment of trade receivables is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 1 year	**483,872**	433,023
1 to 2 years	**15,075**	9,387
2 to 3 years	**4,235**	6,306
3 to 4 years	**338**	191
	503,520	448,907

(b) Impairment of trade receivables

The movements in the loss allowance in respect of trade receivables during the year are as follows:

	2025	2024
	RMB'000	*RMB'000*
At 1 January	**35,992**	23,713
Expected credit loss recognised	**18,229**	15,916
Expected credit loss reversed	**—**	(3,637)
Written-off	**(3,325)**	—
At 31 December	**50,896**	35,992

9 TRADE PAYABLES

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

	2025	2024
	RMB'000	*RMB'000*
Amounts due to the companies controlled by the Ultimate Owners	**4,158**	3,660
Amounts due to third parties	**189,786**	209,638
	193,944	213,298

	2025	2024
	RMB'000	*RMB'000*
Within 1 year	**189,933**	207,799
1 to 2 years	**2,067**	2,895
2 to 3 years	**1,552**	1,876
Over 3 years	**392**	728
	193,944	213,298

All the trade payables (including amounts due to the companies controlled by the Ultimate Owners) are expected to be settled on demand.

10 CAPITAL, RESERVES, DIVIDENDS AND NON-CONTROLLING INTERESTS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below.

	Share capital *RMB'000*	Share premium *RMB'000*	Retained profits *RMB'000*	Total *RMB'000*
Balance at 1 January 2024	6,741	697,073	61,236	765,050
Change in equity for 2024:				
Total comprehensive income for the year	—	—	138,931	138,931
Dividends approved in respect of the previous year	—	—	(74,227)	(74,227)
Dividends declared in respect of the current year	—	—	(67,572)	(67,572)
Balance at 31 December 2024	6,741	697,073	58,368	762,182
Balance at 1 January 2025	6,741	697,073	58,368	762,182
Change in equity for 2025:				
Total comprehensive income for the year	—	—	130,550	130,550
Dividends approved in respect of the previous year	—	—	(61,874)	(61,874)
Dividends declared in respect of the current year	—	—	(81,413)	(81,413)
Balance at 31 December 2025	6,741	697,073	45,631	749,455

(b) Dividends

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

	2025	2024
	RMB'000	*RMB'000*
Interim dividend declared and paid of HKD0.110 (equivalent to RMB0.100) per share (2024: HKD0.090 (equivalent to RMB0.083))	**81,413**	67,572
Final dividend proposed after the end of the reporting period of RMB0.077 (2024: RMB0.076) per ordinary share	**62,687**	61,874
	144,100	129,446

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

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

	2025	2024
	RMB'000	*RMB'000*
Final dividend in respect of the previous financial year, approved and paid during the year, of RMB0.076 per share (2024: RMB0.091 per share)	**61,874**	74,227

(c) Share capital

Authorised share capital

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 5 November 2020.

	No. of shares	**RMB**
Ordinary shares, Issued and fully paid at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	814,126,000	6,740,976

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

New Hope Service Holdings Limited (together with its subsidiaries, the "**Group**" or "**New Hope Service**") is a local Chengdu integrated property services enterprise with a leading position in the Western China region. Backed by New Hope Group Co., Ltd. and its subsidiaries ("**New Hope Group**"), a member of Fortune Global 500, the Group placed emphasis on adhering to "asset value appreciation and maintenance" and "care-free and wonderful life", and provided lifestyle service solutions such as property management services, lifestyle services and commercial operational services for middle-to-high-end residences, corporate headquarters, medical institutions, commercial office buildings, government public facilities, financial institutions and various types of properties. As of 31 December 2025, the Group was awarded the "TOP 15 Property Management Companies in China in terms of Overall Strength (中國物業企業綜合實力TOP15)" (up by 3 from last year), the "No. 14 among China's Top 100 Property Management Companies (中國物企服務力百強TOP14)" and China Property Service Smart Service Sample Benchmark Enterprise (中國物業服務智慧服務樣本標桿企業), and Leading Competitive Enterprise in Chengdu in China Property Service Industry (中國物業服務成都市競爭力領先企業).

During the Reporting Period, the Group recorded revenue of approximately RMB1,540.5 million, representing an increase of 4.0% over the same period last year, and recorded net profit attributable to the shareholders of RMB216.1 million, representing a decrease of 4.7% over the same period last year; operating cash flow of RMB211.7 million, representing an increase of 31.0% over the same period last year; and achieved the contracted amount of various third-party projects amounting to RMB726 million, representing an increase of 20% over the same period last year, of which the contracted amount in deeply cultivated cities accounted for 95%, representing an increase of 21% over the same period last year; and independence continued to improve, with the aggregate revenue from third parties accounting for 84%, representing an increase of 2.2 percentage points over the same period last year.

Going forward, the Group will continue to adhere to the "Property+" ecosystem layout, further consolidate its structural advantages, and leverage technology to unlock the full-scenario service chain within communities, and build an efficient, intelligent, and integrated operation system, thereby continuously strengthening our capacity for high-quality development and a promising future, reinforcing the moat of its long-term advantages in "lifestyle services", and creating sustainable value to the shareholders, customers and society.

Business Model of the Group

During the Reporting Period, the Group generated revenue primarily from four business segments: (i) property management services; (ii) lifestyle services; (iii) commercial operational services; and (iv) value-added services to non-property owners.

Property Management Services

The property management services are the basic and core business of the Group. Focusing on the corporate vision of "Excellent Service in Sight (好服務，看得見)", the Group adhered to the strategy of deep regional development. The table below sets forth a breakdown of the growth in total gross floor area ("**GFA**") under management and total contracted area of the Group:

	As at 31 December 2025	As at 31 December 2024	**Growth rate**
Number of properties under management	**258**	242	6.6%
Number of properties the Group was contracted to manage	**273**	256	6.6%
GFA under management *(0'000 sq.m.)*	**3,847.3**	3,512.8	9.5%
Contracted GFA *(0'000 sq.m.)*	**4,196.1**	3,897.0	7.7%

Deep Cultivation and Solid Foundation: Enhancing Both Quantity and Quality of Core Business, Building a Higher Regional Moat

During the Reporting Period, the Group achieved a contracted amount from external expansion of RMB726 million, representing an increase of 20.2% over the same period last year, marking three consecutive years of steady growth in external expansion; the contracted amount in deeply cultivated cities in the Southwestern China region and the Eastern China region accounted for 95%, representing an increase of 21.0% over the same period. Meanwhile, the Group enhanced its core business through "strict access control, enhanced radiation effect, and ability to increase fees", thereby building a higher moat in deeply cultivated regions and ensuring project quality from the outset. It developed a three-kilometre market expansion radius. For example, after successfully bidding for the Suzhou Wujiang project, the Group secured three additional projects in the surrounding area, with a total contract value exceeding RMB70 million. In another case, after winning the bid for the Kangjun project, the Group achieved a 30.4% fee increase, demonstrating that high-quality branding and service capabilities can raise the unit price of property management fees.

The table below sets forth a breakdown of our total GFA under management, revenue and growth rate by region as at the dates indicated:

Region distribution	**For the year ended/as at 31 December 2025** Revenue (RMB0'000)	Percentage (%)	GFA under management (0'000 sq.m.)	Percentage (%)	For the year ended/as at 31 December 2024 Revenue (RMB0'000)	Percentage (%)	GFA under management (0'000 sq.m.)	Percentage (%)	GFA growth (%)	Revenue growth (%)
Southwestern China	**44,287.8**	**46.7**	**1,937.0**	**50.4**	38,864.7	46.4	1,693.5	48.2	14.4	14.0
Eastern China region	**33,837.3**	**35.7**	**1,324.0**	**34.4**	30,674.3	36.6	1,252.9	35.7	5.7	10.3
Others	**16,699.2**	**17.6**	**586.3**	**15.2**	14,206.0	17.0	566.4	16.1	3.5	17.6
Total	**94,824.3**	**100.0**	**3,847.3**	**100.0**	83,745.0	100.0	3,512.8	100.0	9.5	13.2

Focusing on High-Tier Cities

As of 31 December 2025, 96.4% of the Group's revenue from property management was from the projects under management in first-tier, new first-tier and second-tier cities in China, among which, in terms of contracted amount, the deeply cultivated cities accounted for 95%, representing an increase of 21% over the same period.

The table below sets forth a breakdown of our total GFA under management and revenue by city tier as at the dates:

Tier of city	**For the year ended/as at 31 December 2025** Revenue (RMB0'000)	Percentage (%)	GFA under management (0'000 sq.m.)	Percentage (%)	For the year ended/as at 31 December 2024 Revenue (RMB0'000)	Percentage (%)	GFA under management (0'000 sq.m.)	Percentage (%)	GFA growth (%)	Revenue growth (%)
First-tier and New first-tier	**50,352.7**	**53.1**	**1,967.6**	**51.1**	43,154.7	51.5	1,706.9	48.6	15.3	16.7
Second-tier	**41,038.4**	**43.3**	**1,749.0**	**45.5**	37,091.2	44.3	1,683.5	47.9	3.9	10.6
Others	**3,433.2**	**3.6**	**130.7**	**3.4**	3,499.1	4.2	122.4	3.5	6.8	−1.9
Total	**94,824.3**	**100.0**	**3,847.3**	**100.0**	83,745.0	100.0	3,512.8	100.0	9.5	13.2

(1) First-tier cities and New first-tier cities in which we provide property management services include Shanghai, Chengdu, Chongqing, Hangzhou, Suzhou, Shenyang, Qingdao and Nanjing;

(2) Second-tier cities in which we provide property management services include Dalian, Nanning, Kunming, Ningbo, Jiaxing, Wenzhou, Wuxi and Changchun;

(3) Others in which we provide property management services include Nanchong.

Value Realization: High-End Service Capabilities are Transforming into Pricing Power

During the Reporting Period, the Group was honored with the "2025 Top 20 High-End Property Service Providers in China (2025中國高端物業服務力TOP20)" and certified as a benchmark enterprise for featured property services by virtue of the D'LIFE high-end service system. The Group actively leveraged new media communication tools, with its Douyin account becoming TOP1 Douyin Account among Chinese Property Enterprises (中國物企抖音排名TOP1), with its "Douyin-exclusive topics" garnering 260 million views, and 15 videos each achieving over one million views on the Douyin account, enabling its excellent services to be fully exposed to the market and customers, thereby supporting market competitiveness. During the Reporting Period, the Group successfully won third-party benchmark projects such as Chengdu Aoyuan Yihu Yayuan (成都•奧園怡湖雅園), Shanghai Beilian Jingyuan (上海•貝漣景園), and Chengdu Beichen S1 (成都•貝宸S1), with unit property management fees ranging from RMB5 to RMB13.98 per sq.m. per month.

The table below sets forth the breakdown of the Group's GFA under management and revenue by the type of property developer:

	For the year ended/as at 31 December 2025				For the year ended/as at 31 December 2024					
Type of developer	**Revenue**	**Percentage**	**GFA under management**	**Percentage**	Revenue	Percentage	GFA under management	Percentage	**GFA growth**	**Revenue growth**
	(RMB0'000)	***(%)***	***(0'000 sq.m.)***	***(%)***	*(RMB0'000)*	*(%)*	*(0'000 sq.m.)*	*(%)*	***(%)***	***(%)***
New Hope Wuxin Industrial	**36,404.9**	**38.4**	**1,389.6**	**36.1**	31,129.7	37.2	1,379.3	39.3	0.7	16.9
Associates or joint ventures of New Hope Wuxin Industrial[2]	**18,774.0**	**19.8**	**783.7**	**20.4**	18,388.6	21.9	812.3	23.1	–3.5	2.1
Ultimate controlling shareholders and their associates[3]	**2,056.1**	**2.2**	**23.7**	**0.6**	2,612.8	3.1	32.6	0.9	–27.3	–21.3
Independent third parties	**37,589.3**	**39.6**	**1,650.3**	**42.9**	31,613.9	37.8	1,288.6	36.7	28.1	18.9
Total	**94,824.3**	**100.0**	**3,847.3**	**100.0**	83,745.0	100.0	3,512.8	100.0	9.5	13.2

Notes:

(1) Refer to properties solely developed by New Hope Wuxin Industrial and its subsidiaries, associates and joint ventures (together, "**New Hope Wuxin Industrial Group**"), as well as properties jointly developed by New Hope Wuxin Industrial Group and other property developers in which New Hope Wuxin Industrial Group held a controlling interest.

(2) Refer to properties developed by joint ventures or associates of New Hope Wuxin Industrial Group (New Hope Wuxin Industrial Group does not hold a controlling interest in these properties).

(3) Refer to properties developed by other associates of our ultimate controlling shareholders, namely Mr. Liu Yonghao (劉永好) and Ms. Liu Chang (劉暢).

Commercial Operational Services

The Group's commercial operational services comprise two categories: (i) market research and positioning and opening preparation services; (ii) commercial operational services.

During the Reporting Period, the Group's commercial operation segment achieved revenue of RMB108.2 million. While the revenue was under pressure compared to the same period last year due to the overall downturn in the commercial real estate market and the exit of certain projects, the acquisition of third-party commercial projects and business format breakthroughs achieved a significant improvement compared to the same period last year, with the contracted amount from third parties reaching RMB233 million, representing a year-on-year increase of 94.6%. Details are as follows:

1) Expanding Growth — Breakthrough in Multi-Format Operations

During the Reporting Period, the Company secured its first multi-format integrated project combining "office building + commercial + rental housing" — Chengdu Tongjin Center, as well as the core CBD landmark project in Kunming — Kunming Xishan Wanda. Additionally, the Group achieved its first breakthrough in the hotel format in Kunming by acquiring the Kunming Shiboli Hotel, solidifying its multi-format presence.

2) Stabilizing Existing Assets — High-Level Operation of Core Projects

Kunming Dashanghui introduced new business formats such as new energy, retail and dental clinics, helping its rental level remain among the top in the region, with an occupancy rate of 91.1% during the Reporting Period.

The table below sets forth a breakdown of our total revenue from commercial operational services by service category for the years indicated:

	For the year ended 31 December 2025		For the year ended 31 December 2024		
	Revenue	**Percentage**	Revenue	Percentage	**Growth rate**
	(RMB0'000)	**%**	*(RMB0'000)*	%	**%**
Market research and positioning and opening preparation services	**53.2**	**0.5**	638.7	4.4	–91.7
Commercial operational services	**10,767.2**	**99.5**	13,958.3	95.6	–22.9
Total	**10,820.4**	**100.0**	14,597.0	100.0	–25.9

Lifestyle Services

The Group's lifestyle services comprise (i) community living services;(ii) community asset management services, including carpark related services and property agency services; and (iii) online and offline retail services and catering services. During the Reporting Period, the Group's lifestyle services segment achieved revenue of RMB379.8 million, representing a year-on-year increase of 6.8%, with a gross profit margin of 35.0%, an increase of 1.9 percentage points compared to last year, and gross profit accounted for 29.1%, an increase of 2.9 percentage points compared to the same period last year. This was mainly attributable to the following:

1. ***Corporate Services***

   Benefiting from the continuous breakthroughs in the market-oriented expansion capabilities of the corporate services segment and the "rapid response + flexible customization + butler-style service" model, the number of B-end customers reached 1,094, an increase of 30% compared to the same period last year, of which external customers accounted for 68.6%; customer stickiness further improved, with a B-end repurchase rate of over 60%.

2. ***Community Living Services***

   The average transaction value per customer for community living services increased from RMB159 in 2023 to RMB429 in 2025, achieving a 1.7-fold increase over three years; the C-end repurchase rate increased from 10% to 29.6%. Meanwhile, the annual sales of customized milk reached RMB10.73 million, becoming the first blockbuster product portfolio with a contribution of over RMB10 million.

3. ***Group Meal Business***

   The group meal business operated 33 projects steadily (a year-on-year increase of 3 projects, with third-party projects accounting for 97%), and was awarded the "2025 Best Food and Beverage Channel Partner" and the "Sichuan Good Canteen" award for the first time, successfully establishing strategic projects in medical systems such as the Provincial Health Commission.

The following table sets forth a breakdown of our revenue from lifestyle services:

	For the year ended 31 December 2025		For the year ended 31 December 2024		
	Revenue	**Percentage**	Revenue	Percentage	**Growth rate**
	(RMB0'000)	**%**	*(RMB0'000)*	%	**%**
Community living services	**15,837.6**	**41.7**	15,780.6	44.4	0.4
Community asset management services	**4,642.6**	**12.2**	3,561.2	10.0	30.4
Online and offline retail services and catering services	**17,500.4**	**46.1**	16,222.4	45.6	7.9
Total	**37,980.6**	**100.0**	35,564.2	100.0	6.8

Value-added services to non-property owners

We also provide a series of value-added services to non-property owners, mainly for property developers. Our value-added services to non-property owners include (i) on-site management services;(ii) preliminary planning and design consultation, pre-delivery and repair and maintenance services; and (iii) other services, such as construction site management services.

The following table sets forth a breakdown of our revenue from value-added services to non-property owners during the periods indicated:

	For the year ended 31 December 2025		For the year ended 31 December 2024		
	Revenue	**Percentage**	Revenue	Percentage	**Growth rate**
	(RMB0'000)	**%**	*(RMB0'000)*	%	**%**
Preliminary planning, design consultation, and pre-delivery services	**4,002.9**	**38.4**	8,265.0	58.3	–51.6
Revenue from on-site management services	**3,892.9**	**37.4**	4,546.3	32.1	–14.4
Special commission services	**2,525.3**	**24.2**	1,357.6	9.6	86.0
Total	**10,421.1**	**100.0**	14,168.9	100.0	–26.5

FINANCIAL REVIEW

Revenue

The Group's revenue was primarily generated from four business lines:(i) property management services;(ii) lifestyle services;(iii) commercial operational services; and (iv) value-added services to non-property owners. The Group's revenue increased by RMB59.7 million or approximately 4.0% to RMB1,540.5 million for the year ended 31 December 2025 from RMB1,480.8 million for the year ended 31 December 2024, which was primarily attributable to (i) an increase in revenue from property management services resulting from an increase in the GFA under management and the number of projects under management of the Group; and (ii) an increase in revenue from lifestyle services.

The following table sets forth a breakdown of our total revenue by business line for the periods indicated:

	For the year ended 31 December			
	2025		2024	
	(RMB'000)	***Percentage of total revenue%***	*(RMB'000)*	*Percentage of total revenue%*
Property management services	**948,242.9**	**61.5**	837,450.4	56.5
Lifestyle services	**379,805.6**	**24.7**	355,641.6	24.0
Commercial operational services	**108,204.4**	**7.0**	145,970.0	9.9
Value-added services to non-property owners	**104,211.2**	**6.8**	141,689.3	9.6
Total	**1,540,464.1**	**100.0**	1,480,751.3	100.0

Property management services remained the largest source of revenue. For the year ended 31 December 2025, revenue from property management services amounted to RMB948.2 million, accounting for 61.5% of the Group's total revenue. The increase in the number of properties and GFA under management was mainly attributable to the Group's expansion in the third-party markets.

Revenue from lifestyle services increased by 6.8% from approximately RMB355.6 million for the year ended 31 December 2024 (representing 24.0% of the Group's total revenue) to approximately RMB379.8 million for the year ended 31 December 2025 (representing 24.7% of the Group's total revenue). Among which:

(1) Revenue from community living services increased by 0.4% from RMB157.8 million for the year ended 31 December 2024 to RMB158.4 million for the year ended 31 December 2025, remaining largely flat.

(2) Revenue from community asset management services increased by 30.4% from RMB35.6 million for the year ended 31 December 2024 to RMB46.4 million for the year ended 31 December 2025, primarily due to the increase in temporary parking services income resulting from the increase in GFA under management during the Reporting Period.

(3) Revenue from online and offline retail services and catering services increased by 7.9% from RMB162.2 million for the year ended 31 December 2024 to RMB175.0 million for the year ended 31 December 2025, which was mainly attributable to the Group's continuous expansion of its lifestyle services business during the Reporting Period, particularly the increased density of new retail business and the increase in group meal projects, which led to an increase in revenue from online and offline retail services and catering services.

Revenue from commercial operational services decreased by 25.9% from RMB146.0 million for the year ended 31 December 2024 to RMB108.2 million for the year ended 31 December 2025, which was primarily due to a decrease in the occupancy rate of certain projects and the exit from certain projects during the Reporting Period.

Revenue from value-added services to non-property owners decreased by 26.5% from approximately RMB141.7 million for the year ended 31 December 2024 to approximately RMB104.2 million for the year ended 31 December 2025, which was mainly attributable to a decrease in the on-site services and pre-introduction services undertaken during the Reporting Period.

Cost of Sales

Our cost of sales represents costs directly attributable to the provision of our services and consists primarily of (i) staff costs;(ii) outsourced labor costs;(iii) maintenance costs;(iv) material and cost of goods sold;(v) energy and resources expenses;(vi) cleaning expenses;(vii) depreciation and amortization charges; and (viii) all other costs of sales, mainly including business consultation expenses, transport expenses, and costs of low value consumption goods such as office supplies and stationery. For the year ended 31 December 2025, the total cost of sales of the Group was approximately RMB1,083.2 million, which increased by approximately RMB52.5 million, or approximately 5.1%, as compared to approximately RMB1,030.7 million for the corresponding period in 2024.

The growth rate of our cost of sales was higher than that of our revenue, primarily due to the increase in the proportion of revenue contribution from property management services over the Group's total revenue, which has a relatively lower gross profit margin compared to other business lines.

Gross Profit and Gross Profit Margin

The gross profit of the Group increased by RMB7.3 million, or 1.6%, to RMB457.3 million for the year ended 31 December 2025 from RMB450.0 million for the year ended 31 December 2024.

The following table sets forth a breakdown of our gross profit and gross profit margin by business line during the periods indicated:

	For the year ended 31 December			
	2025		2024	
	(RMB'000)	***Gross profit margin %***	*(RMB'000)*	*Gross profit margin %*
Type				
Property management services	**230,440**	**24.3**	203,992	24.4
Lifestyle services	**133,017**	**35.0**	117,665	33.1
Commercial operational services	**61,901**	**57.2**	83,526	57.2
Value-added services to non-property owners	**31,940**	**30.6**	44,859	31.7
Total	**457,298**	**29.7**	450,042	30.4

For the year ended 31 December 2025, the gross profit margin of the Group decreased by 0.7 percentage points as compared with the corresponding period last year.

The gross profit margin of property management services decreased by 0.1%, remaining largely flat.

The gross profit margin of value-added services to non-property owners decreased by 1.1%, which was mainly attributable to the downturn of the real estate industry in Mainland China.

The gross profit margin of commercial operational services remained stable year-on-year.

The gross profit margin of lifestyle services increased by 1.9%, primarily due to optimisation of the supply chain to reduce procurement costs, while adjusting the business structure to proactively phase out low-margin projects.

Other Net Expenses

Other net expenses of the Group for the year ended 31 December 2025 was RMB13.7 million and that for the year ended 31 December 2024 was RMB4.1 million. Such increase was primarily attributable to an increase in the impairment amount of sub-leased assets affected by a decline in occupancy rate during the Reporting Period.

Administrative Expenses

Administrative expenses include (i) staff costs;(ii) professional fees;(iii) office and business entertainment expenses;(iv) depreciation and amortization;(v) tax expenses; and (vi) all other administrative expenses, which primarily consist of office expenses, tax expenses, hiring and training expenses, and cleaning expenses. For the year ended 31 December 2025, the total administrative expenses of the Group were approximately RMB157.9 million, representing an increase of approximately RMB17.7 million, or approximately 12.6%, from approximately RMB140.2 million for the year ended 31 December 2024, which was mainly due to the increase in foreign exchange loss resulting from the depreciation of US dollars during the Reporting Period.

Selling Expenses

The selling expenses of the Group decreased by RMB0.1 million, or 11.1%, to RMB0.8 million for the year ended 31 December 2025 from RMB0.9 million for the year ended 31 December 2024. The decrease in expenses was mainly attributable to continuous cost reduction and efficiency enhancement, leading to lower expenses.

Finance Income/(Cost), Net

The net finance income of the Group increased by RMB2.9 million, or 25.7%, to RMB14.2 million for the year ended 31 December 2025 from RMB11.3 million for the year ended 31 December 2024, which was mainly attributable to a decrease in interest expenses resulting from the exit of certain commercial sub-leasing projects.

Income Tax Expense

For the year ended 31 December 2025, the income tax of the Group was approximately RMB42.5 million (for the year ended 31 December 2024: RMB47.7 million).

Profit for the Reporting Period

The net profit of the Group decreased by approximately RMB19.2 million, or approximately 7.5%, to approximately RMB236.7 million for the year ended 31 December 2025 from approximately RMB255.9 million for the year ended 31 December 2024.

Core Net Profit Attributable to Owners of the Parent

The profit attributable to equity shareholders of the Company decreased by approximately 4.7% to approximately RMB216.1 million for the year ended 31 December 2025 from approximately RMB226.8 million for the year ended 31 December 2024.

Property, Plant and Equipment

Property, plant and equipment of the Group mainly consist of machinery, vehicles, electronic equipment, office and other equipment, furniture and fixtures. As at 31 December 2025, the Group's property, plant and equipment amounted to approximately RMB50.2 million, representing an increase of approximately RMB23.9 million from approximately RMB26.3 million as at 31 December 2024, which was primarily due to an increase in renovation expenses.

Trade Receivables

Trade receivables primarily arise from the provision of property management services, value-added services to non-property owners, commercial operational services and lifestyle services. The Group's trade receivables as at 31 December 2025 amounted to approximately RMB503.5 million, representing an increase of approximately RMB54.6 million or 12.2% from approximately RMB448.9 million as at 31 December 2024, which was primarily due to (i) the growth in business; and (ii) the increase in third-party GFA under management.

Prepayments, Deposits and Other Receivables

Prepayment, deposits and other receivables increased by 8.3% from RMB123.9 million as at 31 December 2024 to RMB134.2 million as at 31 December 2025, mainly due to the increase in prepaid material purchases, rent and security deposit during the Reporting Period.

Trade Payables

The Group's trade payables as at 31 December 2025 amounted to approximately RMB193.9 million, representing a decrease of approximately RMB19.4 million or 9.1% as compared to approximately RMB213.3 million as at 31 December 2024, mainly due to the accelerated payment to suppliers.

Other Payables and Accruals

Other payables and accruals decreased by 14.0% from RMB235.3 million as at 31 December 2024 to RMB202.4 million as at 31 December 2025, mainly due to the accelerated payment during the Reporting Period.

Financial Position and Capital Structure

For the year ended 31 December 2025, the Group maintained a sound financial position.

As at 31 December 2025, the Group's current ratio (current assets/current liabilities) was 2.5 times (31 December 2024: 2.3 times). As at 31 December 2025 and 31 December 2024, the Group did not have any outstanding interest-bearing borrowings.

Pledge of Assets

As at 31 December 2025, none of the assets of the Group were pledged (31 December 2024: nil).

Contingent Liabilities

As at 31 December 2025, the Group did not have any material contingent liabilities (31 December 2024: nil).

Interest Rate Risk

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

Foreign Exchange Risk

The Group mainly operates its business in the PRC, and substantially all of its revenue and expenses are denominated in Renminbi. As at 31 December 2025, among the Group's cash and bank balances, RMB231.67 million was denominated in Hong Kong dollars and United States dollars, which was subject to the exchange rate fluctuation. The Group will closely monitor its foreign exchange exposure, and strive to maintain the value of the Group's cash.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the Reporting Period, the Company invested RMB10 million in Beijing Saifu Haohai Industrial Internet Investment Center (Limited Partnership) (北京賽富皓海工業互聯網投資中心(有限合夥)), which was a financial asset measured at fair value through profit or loss.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company had no other significant investment or material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OF CAPITAL ASSETS

The Group did not have any immediate plans for material investments and capital assets as at 31 December 2025.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed for the proposed final dividend, as at the date of this announcement, the Group did not have any other significant event subsequent to 31 December 2025.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had approximately 3,737 employees (31 December 2024: 3,939 employees). During the Reporting Period, the total staff costs were approximately RMB353.8 million (for the year ended 31 December 2024: approximately RMB350.8 million).

In order to attract and retain high quality staff to enable smooth operation within the Group, the remuneration policy of the Group's employees is reviewed periodically to ensure that the salary and benefit levels of the employees of the Group are competitive. The salaries and allowances of employees were determined based on their performance, experience and the then prevailing market rates. Discretionary performance bonus and share option scheme after assessments are in place for 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.

The Group continues to provide adequate job training to employees to equip them with practical knowledge and skills. 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 skill sets.

USE OF NET PROCEEDS FROM THE LISTING

The shares of the Company (the "**Shares**") were listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 25 May 2021 (the "**Listing Date**") and the over-allotment option (the "**Over-allotment Option**") was partially exercised on 11 June 2021. For details, please refer to the prospectus (the "**Prospectus**") of the Company dated 11 May 2021 and the Company's announcement dated 15 June 2021. The Company intends to utilise the net proceeds from the listing and over-allotment in accordance with the plans set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. Net proceeds from the listing (including the partial exercise of the Over-allotment Option), after deducting the underwriting commission and other estimated expenses in connection with the listing, amounted to approximately HK$790.0 million (equivalent to approximately RMB648.7 million). The Group continues to expand its business in the metropolitan areas and urban agglomerations in China, especially the first-tier, new first-tier and second-tier cities in the Chengdu-Chongqing urban agglomeration and the Eastern China region, and continue to consolidate our market position in these areas through market expansion, persisting in seeking investment opportunities and developing its lifestyle services. Given the above considerations and the following reasons, in order to enhance the use efficiency of the funds raised, capture market opportunities for business development in a timely manner, and strike a more reasonable balance in the use of funds, the Board resolved to change the proposed use of such proceeds on 25 May 2022. As set out in the announcement of the Company dated 25 May 2022, the subcategories under "strategic acquisition and investment" were consolidated and HK$79 million and HK$39.5 million originally allocated for "strategic acquisition and investment" were re-allocated to a new category of "development of lifestyle services" and an existing category of "working capital", respectively. Meanwhile, to further enhance the use efficiency of the funds raised, the Board resolved on 15 July 2025 to change the intended use of the proceeds, details of which are set out in the Company's announcement dated 15 July 2025. As at 31 December 2025, an analysis on the utilization of net proceeds from the listing is as follows:

Major categories	**Sub-categories**	**Amount** *(HK$ in million)*	**% of total proceeds**	**Unutilised amount as at 1 January 2025** *(HK$ in million)*	**Actual utilized amount as at 31 December 2025** *(HK$ in million)*	**Unutilised amount as at 31 December 2025** *(HK$ in million)*	**Estimated utilization plan**
Strategic acquisition and investment		66.22	8%	60.75	5.50	60.75	On or before 31 December 2026
Upgrade information system and equipment	Middleground system	27.79	4%	13.9	14.42	18.63	On or before 31 December 2026
	Property management support system	3.71	0%	1.3	3.71	—	
	Lifestyle service support system	23.47	3%	8.5	15.18	5.79	On or before 31 December 2026
	Corporate infrastructural operation system	17.3	2%	6.2	12.78	1.75	On or before 31 December 2026
	Intelligent community pilot projects	46.95	6%	33.5	23.47	23.49	On or before 31 December 2026
	Human resources to support information technology upgrades	37.07	5%	13.4	34.20	2.88	On or before 31 December 2026
Talent recruitment and team building		173.16	22%	133.7	133.65	39.51	On or before 31 December 2026
Development of lifestyle services		79	10%	—	79.00	—	
Working capital		315.33	40%	196.8	159.90	155.40	On or before 31 December 2026
Total		790	100%	468.00	481.80	308.20	

The remaining net proceeds raised from the Listing which had not been utilized were deposited with well-established and licensed commercial banks and authorized financial institutions. As the Group (i) became more cautious in selecting acquisition targets against the backdrop of economic slowdown; and (ii) postponed the upgrade of information system as needed, the planned use of part of the listing proceeds has been postponed. The expected timeframe for the unutilised net proceeds is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of the Group's business and the market conditions.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company from 1 January 2025 up to the date of this announcement (including the sale or transfer of treasury shares (as defined in the Listing Rules)). As at 31 December 2025, the Company did not hold any treasury shares.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange (the "**Listing Rules**") as its own code of corporate governance.

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code during the year ended 31 December 2025. The Company will continue to review and monitor its corporate governance practice to ensure the compliance of the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions conducted by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions conducted by relevant Directors and employees. After making specific enquiries to all the Directors, each of them has confirmed that they have complied with the required standards set out in the Model Code for the year ended 31 December 2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the number of Shares held by the public in the Company for the year ended 31 December 2025 and up to the date of this announcement has been in compliance with the minimum percentage of public float prescribed by the Stock Exchange.

ANNUAL GENERAL MEETING

The annual general meeting (the "**Annual General Meeting**") of the Company for the year of 2025 is scheduled to be convened and held on Tuesday, 16 June 2026. A notice convening the Annual General Meeting will be published and despatched in the manner as required by the Listing Rules in due course.

FINAL DIVIDEND

The Board proposes the payment of the Company's final dividend of RMB0.077 (for the year ended 31 December 2024: RMB0.076) per Share for the year ended 31 December 2025 in cash (the "**Final Dividend**"), which shall be subject to the approval by the shareholders of the Company (the "**Shareholders**") at the Annual General Meeting. If the resolution for the proposed Final Dividend is passed at the Annual General Meeting, the Final Dividend is expected to be paid on or before Tuesday, 7 July 2026 to the Shareholders whose names appear on the register of members of the Company on Thursday, 25 June 2026, in an aggregate amount of approximately RMB62.7 million. The Final Dividend will be declared in Renminbi and paid in Hong Kong dollars, the exchange rate of which will be calculated based on the average exchange rate of Renminbi against Hong Kong dollars published by the People's Bank of China five business days prior to the Annual General Meeting.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining Shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Thursday, 11 June 2026 to Tuesday, 16 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 Annual General Meeting, all transfer documents accompanied by the relevant share certificates (together the "**Share Transfer Documents**") must be lodged with the Company's Hong Kong share registrar (the "**Hong Kong Share Registrar**"), 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 Wednesday, 10 June 2026.

For the purpose of ascertaining Shareholders' entitlement to the proposed Final Dividend, the register of members of the Company will be closed from Tuesday, 23 June 2026 to Thursday, 25 June 2026 (both days inclusive) during which period no transfer of the Shares will be registered. In order to qualify for the proposed Final Dividend, the Share Transfer Documents must be lodged with the Hong Kong Share Registrar at the address specified above not later than 4:30 p.m. on Monday, 22 June 2026.

AUDIT COMMITTEE

The Board has established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with the CG Code. The terms of reference of the Audit Committee have been uploaded to the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.newhopeservice.com.cn).

The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control systems of the Group, oversee the audit process, provide advice and comments to the Board and perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee has discussed with the management and the external auditor of the Company and has reviewed the annual results of the Group for the year ended 31 December 2025 together with the accounting standards and practices adopted by the Group. The Audit Committee has agreed with the management of the Company on the annual results of the Group for the year ended 31 December 2025.

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 the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

SUPPLEMENTAL INFORMATION REGARDING THE CHANGE IN INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 16 March 2026 regarding the change in independent non-executive Director of the Company (the "**Announcement**").

The Company hereby provides further information in relation to Ms. Li Ruojun, an independent non-executive Director of the Company.

Ms. Li Ruojun confirmed that as at the date of the Announcement, (i) she satisfied the independence criteria with reference to the factors set out in Rules 3.13(1) to (8) of the Listing Rules; (ii) she had no past or present financial or other interest in the business of the Company or any of its subsidiaries, and had no connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there were no other factors that might affect her independence at the time of her proposed appointment.

Save as disclosed above, all other information and content contained in the Announcement remain unchanged.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange at www.hkexnews.hk as well as the Company's website at www.newhopeservice.com.cn. The Company's annual report for the year ended 31 December 2025 will be despatched to the Shareholders and published on the aforementioned websites in due course.

By Order of the Board
New Hope Service Holdings Limited
Jiang Mengjun
Chairman of the Board

Hong Kong, 30 March 2026

As at the date of this announcement, the Board comprises Ms. Wu Min (Co-chairman of the Board) and Ms. Chen Jing as executive directors, Ms. Li Wei and Mr. Jiang Mengjun (Chairman of the Board) as non-executive directors and Ms. Li Ruojun, Mr. Kong Chi Mo and Mr. Li Zhengguo as independent non-executive directors.

* *for identification purpose only*