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**POLY PROPERTY SERVICES CO., LTD.**

**保利物業服務股份有限公司**

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

**(Stock Code: 06049)**

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

**FINANCIAL SUMMARY**

	Year ended 31 December		Change
	2025	2024	
	<i>RMB million</i>	<i>RMB million</i>	
Revenue	<b>17,126.1</b>	16,342.3	Increased by 4.8%
Gross profit	<b>2,985.1</b>	2,984.3	Increased by 0.03%
Profit for the year	<b>1,567.9</b>	1,489.4	Increased by 5.3%
Net profit margin	<b>9.2%</b>	9.1%	Increased by 0.1 percentage points
Profit for the year attributable to owners of the Company	<b>1,549.5</b>	1,473.9	Increased by 5.1%
Basic earnings per share ( <i>RMB</i> )	<b>2.810</b>	2.683	Increased by 4.7%
Cash and bank balances	<b>12,885.9</b>	11,866.7	Increased by 8.6%

- For the year ended 31 December 2025 (the “**year**” or “**period**”), Poly Property Services Co., Ltd. (the “**Company**” or “**Poly Property**”, and together with its subsidiaries, the “**Group**” or “**we**”) recorded approximately RMB17,126.1 million of revenue, representing an increase of approximately 4.8% as compared to the corresponding period of 2024. For the year ended 31 December 2025, revenue contribution by the Group’s three major business lines was as follows: (i) revenue from property management services increased by approximately 12.6% to approximately RMB13,149.8 million as compared to the corresponding period of 2024; (ii) revenue from value-added services to non-property owners decreased by approximately 16.5% to approximately RMB1,636.1 million as compared to the corresponding period of 2024; and (iii) revenue from community value-added services decreased by approximately 13.6% to approximately RMB2,340.1 million as compared to the corresponding period of 2024.
- For the year ended 31 December 2025, the Group recorded (i) approximately RMB2,985.1 million of gross profit, representing an increase of approximately 0.03% as compared to the corresponding period of 2024, and a gross profit margin of approximately 17.43%, representing a decrease of approximately 0.83 percentage points as compared to the corresponding period of 2024; (ii) approximately RMB1,567.9 million of profit for the year, representing an increase of approximately 5.3% as compared to the corresponding period of 2024 with a net profit margin of approximately 9.2%, representing an increase of approximately 0.1 percentage points as compared to the corresponding period of 2024; (iii) approximately RMB1,549.5 million of profit for the year attributable to owners of the Company, representing an increase of approximately 5.1% as compared to the corresponding period of 2024; and (iv) approximately RMB2.810 of basic earnings per share, representing an increase of approximately 4.7% as compared to the corresponding period of 2024.
- As at 31 December 2025, the cash and bank balances<sup>1</sup> of the Group amounted to approximately RMB12,885.9 million, representing an increase of approximately RMB1,019.2 million or approximately 8.6% as compared to the corresponding period of 2024. For the year ended 31 December 2025, the net cash generated from operating activities was approximately RMB1,827.2 million, representing a decrease of approximately 20.7% as compared to the corresponding period of 2024.
- The Board proposed the distribution of an annual dividend of RMB1.401 per share (tax inclusive) for the year ended 31 December 2025, representing an increase of RMB0.069 per share (tax inclusive) or approximately 5.2% as compared to the corresponding period of 2024, with the total amount of the proposed dividend distribution representing 50.0% (2024: 50.0%) of profit for the year attributable to owners of the Company.

<sup>1</sup> Please refer to the section headed “Management Discussion and Analysis – Financial Review – Current assets, reserves and capital structure” in this announcement for details.

## RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces the audited consolidated results of the Group for the year ended 31 December 2025, together with comparative figures for the corresponding period of 2024, as follows:

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

		Year ended 31 December	
		2025	2024
	Notes	RMB'000	RMB'000
<b>Revenue</b>	4	<b>17,126,068</b>	16,342,312
Cost of services		<u>(14,140,980)</u>	<u>(13,358,006)</u>
<b>Gross profit</b>		<b>2,985,088</b>	2,984,306
Other income and other gains and losses, net	5	<b>94,335</b>	116,284
Selling and marketing expenses		<b>(15,511)</b>	(11,897)
Administrative expenses		<b>(993,409)</b>	(1,122,016)
Other expenses		<b>(5,116)</b>	(2,298)
Share of results of associates and joint venture		<b>4,995</b>	4,772
Finance costs	6	<u><b>(3,900)</b></u>	<u>(4,504)</u>
<b>Profit before tax</b>	6	<u><b>2,066,482</b></u>	<u>1,964,647</u>
Income tax expense	7	<u><b>(498,625)</b></u>	<u>(475,211)</u>
<b>Profit and total comprehensive income for the year</b>		<u><b>1,567,857</b></u>	<u>1,489,436</u>
<b>Profits and total comprehensive income for the year attributable to:</b>			
– Owners of the Company		<b>1,549,450</b>	1,473,850
– Non-controlling interests		<u><b>18,407</b></u>	<u>15,586</u>
		<u><b>1,567,857</b></u>	<u>1,489,436</u>
<b>Earnings per share (expressed in RMB per share)</b>			
– Basic	9	<u><b>2.81</b></u>	<u>2.68</u>
– Diluted	9	<u><b>2.81</b></u>	<u>2.68</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 December	
		2025	2024
	Notes	RMB'000	RMB'000
<b>Non-current assets</b>			
Property, plant and equipment		249,933	239,574
Leased assets and investment properties		469,026	729,862
Intangible assets	10	86,441	93,980
Interests in associates and joint venture		27,623	25,174
Prepayments for property, plant and equipment	12	9,072	6,711
Deferred tax assets		56,585	56,388
Time deposits		2,136,213	1,993,544
		<u>3,034,893</u>	<u>3,145,233</u>
<b>Current assets</b>			
Inventories		29,114	31,635
Trade and bills receivables	11	3,444,378	2,815,815
Prepayments, deposits and other receivables	12	934,216	897,883
Time deposits		103,165	–
Cash and cash equivalents		10,709,927	9,890,671
		<u>15,220,800</u>	<u>13,636,004</u>
<b>Current liabilities</b>			
Trade payables	13	3,172,411	2,754,128
Accruals and other payables		1,932,953	2,008,353
Contract liabilities	14	2,071,636	1,823,909
Lease liabilities		41,614	42,889
Income tax payable		231,366	211,304
		<u>7,449,980</u>	<u>6,840,583</u>
<b>Net current assets</b>		<u>7,770,820</u>	<u>6,795,421</u>
<b>Total assets less current liabilities</b>		<u><u>10,805,713</u></u>	<u><u>9,940,654</u></u>

		<b>As at 31 December</b>	
		<b>2025</b>	2024
	<i>Notes</i>	<b>RMB'000</b>	<b>RMB'000</b>
<b>Non-current liabilities</b>			
Lease liabilities		<b>60,035</b>	62,757
Deferred tax liabilities		<b>4,965</b>	6,549
		<u><b>65,000</b></u>	<u>69,306</u>
<b>Net assets</b>		<u><b>10,740,713</b></u>	<u>9,871,348</u>
<b>Capital and reserves</b>			
Share capital	<i>15</i>	<b>553,333</b>	553,333
Reserves		<b>10,000,042</b>	9,147,681
		<u><b>10,553,375</b></u>	<u>9,701,014</u>
Equity attributable to owners of the Company		<b>187,338</b>	170,334
Non-controlling interests		<u><b>10,740,713</b></u>	<u>9,871,348</u>
<b>Total equity</b>		<u><b>10,740,713</b></u>	<u>9,871,348</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1 GENERAL INFORMATION

Poly Property Services Co., Ltd. (the “**Company**”) was incorporated in the People’s Republic of China (the “**PRC**”) on 26 June 1996 under the PRC Companies Law. On 25 October 2016, the Company was converted from a limited liability company into a joint stock company with limited liability. The address of the Company’s registered office is at 48-49th Floor, Poly Plaza, No. 832 Yue Jiang Zhong Road, Hai Zhu District, Guangzhou, Guangdong Province, the PRC. The Company’s principal place of business is located at the PRC.

The Company was listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 19 December 2019.

The Company’s immediate holding company is Poly Developments and Holdings Group Co., Ltd. (“**Poly Developments and Holdings**”) whose shares are listed on the Main Board of Shanghai Stock Exchange in the PRC. The Company’s ultimate holding company is China Poly Group Corporation Limited (“**China Poly Group**”), a central state-owned enterprise established in the PRC.

The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are the provision of property management services, value-added services to non-property owners and community value-added services in the PRC.

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

## 2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS (“**HKFRSs**”)

### 2.1 Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“**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 HKFRSs 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.

## 2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS (“HKFRSs”) (CONTINUED)

### 2.2 New and amendments to HKFRSs in issue but not yet effective

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7 HKFRS 18	Contracts Referencing Nature-dependent Electricity <sup>2</sup> Presentation and Disclosure in Financial Statements <sup>3</sup>
Amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>3</sup>
Amendments to HK Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for HKFRS 18 mentioned below, the Group anticipates that the application of all other new and amendments to HKFRSs 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, 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; provides disclosures on management-defined performance measures in the notes to the financial statements and improves aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18 will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The Group has preliminarily assessed the impact of HKFRS 18 on the Group's consolidated financial statements, and expects the application of the new standard will affect the presentation of the statement of profit or loss, statement of financial position and disclosures in the future financial statements, such as presenting all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, presenting two new defined subtotals, and presenting goodwill in the statement of financial position as a separate line item.

### 3 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (“CODM”). The CODMs, who are responsible for allocating resources and assessing the performance of the operating segments, have been identified as the executive Directors of the Company.

The Group is engaged in the provision of property management services, value-added services to non-property owners and community value-added services and the CODMs of the Company regards that there is only one segment which is used to make strategic decisions. Accordingly, no other discrete financial information is provided other than the Group’s results and financial position as a whole and only entity-wide disclosures, major customers and geographical information are presented.

#### Geographical information

The major operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group’s revenue was derived from the PRC during the years ended 31 December 2025 and 2024.

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

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	Year ended 31 December	
	2025	2024
	<i>RMB’000</i>	<i>RMB’000</i>
Poly Developments and Holdings and its subsidiaries (collectively referred to as “ <b>Poly Developments and Holdings Group</b> ”)	<b>2,025,040</b>	2,168,287

#### 4 REVENUE

Revenue is mainly derived from the provision of property management services, value-added services to non-property owners and community value-added services. The disaggregation of the Group's revenue by category for the years ended 31 December 2025 and 2024 is as follows:

	<b>Year ended 31 December</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>Types of goods or services</b>		
Property management services	<b>13,149,815</b>	11,674,489
Value-added services to non-property owners		
– Pre-delivery services and other value-added services to non-property owners	<b>1,399,281</b>	1,647,248
Community value-added services	<b>2,340,138</b>	2,707,720
	<hr/>	<hr/>
<b>Revenue from contracts with customers</b>	<b>16,889,234</b>	16,029,457
Value-added services to non-property owners		
– Rental income	<b>236,834</b>	312,855
	<hr/>	<hr/>
Total	<b>17,126,068</b>	16,342,312
	<hr/> <hr/>	<hr/> <hr/>
	<b>Year ended 31 December</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>Timing of revenue recognition</b>		
Property management services		
– Over time	<b>13,149,815</b>	11,674,489
Value-added services to non-property owners		
– Over time	<b>1,399,281</b>	1,647,248
– Over the lease term	<b>236,834</b>	312,855
Community value-added services		
– Over time	<b>1,973,180</b>	1,908,837
– At a point in time	<b>366,958</b>	798,883
	<hr/>	<hr/>
Total	<b>17,126,068</b>	16,342,312
	<hr/> <hr/>	<hr/> <hr/>

## 5 OTHER INCOME AND OTHER GAINS AND LOSSES, NET

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
<b>Other income:</b>		
Bank interest income	65,079	62,135
Other interest income ( <i>Note (a)</i> )	8,531	11,031
Government grants ( <i>Note (b)</i> )	15,406	23,305
Penalty income	15,860	14,764
Others	30,111	24,317
	<u>134,987</u>	<u>135,552</u>
<b>Other gains and losses, net:</b>		
Gains on modification of lease contracts, net	7,221	4,899
Losses on disposal of property, plant and equipment, net	(1,092)	(39)
Impairment loss on trade and bills receivables	(50,389)	(24,990)
Reversal of impairment loss on deposits and other receivables	3,908	1,394
Exchange losses, net	(300)	(532)
	<u>(40,652)</u>	<u>(19,268)</u>
	<u><b>94,335</b></u>	<u><b>116,284</b></u>

### Notes:

- (a) Other interest income mainly arose from the deposits maintained with a fellow subsidiary of the Company, Poly Finance Company Limited.
- (b) Government grants mainly represented the financial support received from the local government as an incentive for business development and there are no unfulfilled conditions attached to the government grants.

## 6 PROFIT BEFORE TAX

Profit before tax has been arrived at after charging the following:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Depreciation of property, plant and equipment	94,130	96,587
Depreciation of leased assets and investment properties	276,362	280,239
Amortisation of intangible assets (included in “cost of services”) (Note 10)	8,510	9,886
	<u>379,002</u>	<u>386,712</u>
Auditor’s remuneration		
– Audit services	2,750	2,860
– Non-audit services	500	500
	<u>3,250</u>	<u>3,360</u>
Finance costs – interest on lease liabilities	3,900	4,504
Cost of goods sold	310,578	727,017
Staff costs (including Directors’ emoluments):		
– Salaries and bonus	2,971,820	3,195,227
– Pension costs, housing funds, medical insurances and other social insurances	531,499	570,469
– Equity-settled share-based expenses (Note 16)	(17,316)	26,335
	<u>3,486,003</u>	<u>3,792,031</u>

## 7 INCOME TAX EXPENSE

Taxation in the consolidated statement of profit or loss and other comprehensive income:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
<b>Current tax</b>		
PRC Enterprise Income Tax (“EIT”)		
– Provision for the year	492,111	476,209
– Under-provision in respect of prior years	8,295	2,524
	<u>500,406</u>	<u>478,733</u>
<b>Deferred tax</b>	<u>(1,781)</u>	<u>(3,522)</u>
	<u><b>498,625</b></u>	<u><b>475,211</b></u>

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for the years ended 31 December 2025 and 2024.

The PRC EIT represents tax charged on the estimated assessable profits arising in the PRC. In general, the Group’s subsidiaries operating in the PRC are subject to PRC EIT at the rate of 25% (2024: 25%), except for certain subsidiaries which are entitled to preferential tax rates, as determined in accordance with the relevant tax rules and regulations in the PRC.

## 8 DIVIDENDS

During the year ended 31 December 2024, final dividend of RMB552,226,733 (tax inclusive) in respect of 2023 was declared and paid.

During the year ended 31 December 2025, final dividend of RMB737,040,089 (tax inclusive) in respect of 2024 was declared and paid.

Subsequent to the end of the reporting period, the Directors proposed a final dividend of RMB1.401 (tax inclusive) per share for 2025, amounting to a total of RMB775,220,093 (tax inclusive) (2024: final dividend of RMB1.332 per share, amounting to a total of RMB737,040,089 (tax inclusive)). The final dividend amount which shall be subject to the approval of the shareholders at the annual general meeting to be held on 29 May 2026 has not been recognised as a liability at the end of the reporting period.

## 9 EARNINGS PER SHARE

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

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
<b>Earnings</b>		
Profit attributable to owners of the Company	<u>1,549,450</u>	<u>1,473,850</u>
	<b>2025</b>	<b>2024</b>
	<b>'000</b>	<b>'000</b>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share (Note (a))	551,338	549,319
Effect of shares under restricted share incentive scheme (Note (b))	<u>145</u>	<u>175</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share (Note (b))	<u>551,483</u>	<u>549,494</u>

### Notes:

- (a) On 18 February 2022, the shareholders of the Company approved the adoption of a restricted share incentive scheme (the “**Scheme**”). During the year ended 31 December 2025, 1,579,776 H shares of the Company were vested, while 1,653,242 H shares of the Company were forfeited, of which 583,420 shares were sold to the secondary market by an independent trustee (the “**Trustee**”) appointed by the Company (Note 16). During the year ended 31 December 2024, 1,363,098 H shares of the Company were vested and 116,536 H shares of the Company were forfeited and sold to the secondary market by the Trustee appointed by the Company (Note 16).
- (b) Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares to assume conversion of all dilutive potential ordinary shares. For the years ended 31 December 2025 and 2024, the number of shares calculated as above was compared with the number of shares that would have been issued, assuming the conversion of the restricted shares granted under the restricted share incentive scheme (Note 16), with the difference being adjusted in arriving at the weighted average number of shares for diluted earnings per share.

## 10 INTANGIBLE ASSETS

	<b>Property management contracts</b> <i>RMB'000</i>	<b>Goodwill</b> <i>RMB'000</i>	<b>Total</b> <i>RMB'000</i>
<b>COST</b>			
At 31 December 2023, 1 January 2024 and 31 December 2024	85,000	63,993	148,993
Acquisition of a subsidiary	–	971	971
	<hr/>	<hr/>	<hr/>
At 31 December 2025	85,000	64,964	149,964
	<hr/>	<hr/>	<hr/>
<b>AMORTISATION</b>			
At 1 January 2024	45,127	–	45,127
Amortisation	9,886	–	9,886
	<hr/>	<hr/>	<hr/>
At 31 December 2024 and 1 January 2025	55,013	–	55,013
Amortisation	8,510	–	8,510
	<hr/>	<hr/>	<hr/>
At 31 December 2025	63,523	–	63,523
	<hr/>	<hr/>	<hr/>
<b>NET CARRYING VALUE</b>			
At 31 December 2025	21,477	64,964	86,441
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2024	29,987	63,993	93,980
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## 11 TRADE AND BILLS RECEIVABLES

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables		
– Related parties	636,873	580,053
– Third parties	2,986,057	2,345,638
	<u>3,622,930</u>	<u>2,925,691</u>
Less: allowance for credit losses	(178,943)	(128,365)
	<u>3,443,987</u>	<u>2,797,326</u>
Bills receivables	391	18,489
	<u>3,444,378</u>	<u>2,815,815</u>

Trade receivables arise from income generated by property management services, value-added services to non-property owners and community value-added services.

All of the services income are due for payment upon issuance of demand note and most of the credit terms were granted to property management services provided to public service projects range from 30 to 90 days in general.

The following is an ageing analysis of trade and bills receivables net of allowance for credit losses presented based on the invoice dates:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within one year	3,080,054	2,622,102
One to two years	298,222	171,623
Over two years	66,102	22,090
	<u>3,444,378</u>	<u>2,815,815</u>

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

## 12 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Prepayments</b>		
– Prepayments for property, plant and equipment	9,072	6,711
– Prepayments to suppliers	<u>89,452</u>	<u>95,070</u>
	<u>98,524</u>	<u>101,781</u>
<b>Deposits and other receivables</b>		
– Deposits	211,404	188,605
– Payments on behalf of property owners and residents	505,065	546,377
– Interest receivables	22,136	7,560
– VAT receivables	102,773	85,364
– Others	<u>39,400</u>	<u>14,687</u>
	880,778	842,593
Less: allowance for credit losses	<u>(36,014)</u>	<u>(39,780)</u>
	<u>844,764</u>	<u>802,813</u>
	<u>943,288</u>	<u>904,594</u>
Analysed for reporting purposes:		
Non-current portion	9,072	6,711
Current portion	<u>934,216</u>	<u>897,883</u>
	<u>943,288</u>	<u>904,594</u>

### 13 TRADE PAYABLES

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Related parties	98,188	85,861
Third parties	3,074,223	2,668,267
	<u>3,172,411</u>	<u>2,754,128</u>

Majority of the credit terms for purchase of goods and services from suppliers is 30 to 90 days.

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

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within one year	3,022,094	2,654,253
One to two years	131,776	84,277
Over two years	18,541	15,598
	<u>3,172,411</u>	<u>2,754,128</u>

### 14 CONTRACT LIABILITIES

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Property management services	1,864,809	1,684,809
Value-added services to non-property owners	14,579	16,514
Community value-added services	192,248	122,586
	<u>2,071,636</u>	<u>1,823,909</u>

## 14 CONTRACT LIABILITIES (CONTINUED)

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. Such liabilities increase as a result of the growth of the Group's business.

The Group encourages customers to prepay service fees. This will give rise to contract liabilities upon receipt of prepayment from customers at the start of a contract until the revenue recognised from the relevant contract exceeds the amount of the prepayment. The Group typically receives one month to one year prepayment for the service contract.

The following table shows the amount of revenue recognised in the current year's carried-forward contract liabilities.

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
<b>Revenue recognised that was included in the balance of contract liabilities at the beginning of the year</b>		
Property management services	1,566,452	1,329,036
Value-added services to non-property owners	16,256	14,522
Community value-added services	95,542	81,718
	<u>1,678,250</u>	<u>1,425,276</u>

### (a) Unsatisfied performance obligations

For property management services and value-added services to non-property owners, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customers of the Group's performance completed to date, on a monthly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts. The majority of the property management services contracts do not have a fixed term. The term of the contracts for value-added services to non-property owners is generally set to expire when the counterparties notify the Group that the services are no longer required.

For community value-added services, the contracts have an original expected duration of one year or less and the Group has also elected to apply practical expedient to this type of contracts such that the remaining performance obligations under these contracts are not disclosed.

### (b) Assets recognised from incremental costs to obtain a contract

During the years ended 31 December 2025 and 2024, there was no significant incremental costs to obtain a contract.

## 15 SHARE CAPITAL

	Domestic shares		Listed H shares		Total	
	Number '000	Amount RMB'000	Number '000	Amount RMB'000	Number '000	Amount RMB'000
Registered, issued and fully paid: At 1 January 2024, 31 December 2024 and 1 January 2025	400,000	400,000	153,333	153,333	553,333	553,333
Conversion of domestic shares to H shares	(193,667)	(193,667)	193,667	193,667		
At 31 December 2025	206,333	206,333	347,000	347,000	553,333	553,333

The shares mentioned above rank pari passu in all respects with each other.

## 16 RESTRICTED SHARE INCENTIVE SCHEME

At the Company's extraordinary general meeting held on 18 February 2022, the shareholders of the Company approved the adoption of the Scheme, with a duration of 10 years. Under the Scheme, the Company may grant restricted shares to qualified participants ("**Scheme Participants**"), subject to the fulfilment of certain performance conditions and service conditions.

All shares granted are subject to a lock-up period of 24 months commencing from the grant date, followed by an unlocking period of 24 months to 60 months. During the lock-up period, the shares granted to the Scheme Participants are not entitled to the right of disposal, such that the shares shall not be transferred, used as collateral or used for debt repayment. After the expiry of the lock-up period, if all conditions for unlocking have been fulfilled, Scheme Participants will be entitled to the related shares. The relevant shares granted shall be unlocked in three tranches in proportion, and unlocking proportion for the first, second and third tranches shall be 33%, 33% and 34%, respectively.

On 26 April 2022 ("**First Grant Date**"), the Board approved to implement the initial grant pursuant to the Scheme. The first tranche of 4,282,400 restricted shares were actually granted at a grant price of HK\$25.71 per share. The fair value of the shares granted on the First Grant Date, determined based on the difference between the closing price on the First Grant Date and the grant price, was HK\$24.94 per share.

On 20 January 2023 ("**Reserved Grant Date**"), the Board approved to implement the reserved grant pursuant to the Scheme. The reserved tranche of 770,800 restricted shares were actually granted at a grant price of HK\$25.71 per share. The fair value of the shares granted on the Reserved Grant Date, determined based on the difference between the closing price on the Reserved Grant Date and the grant price, was HK\$32.04 per share.

During the year ended 31 December 2024, upon the expiration of the two-year lock-up period and the fulfillment of the unlocking conditions of the first tranche of the initial grant, 1,363,098 H shares of the Company were vested to 159 grantees, except for 116,536 H shares of the Company that were forfeited and sold in the secondary market by the Trustee.

During the year ended 31 December 2025, upon the expiration of the two-year lock-up period and the fulfillment of the unlocking conditions for the first tranche of the reserved grant, 236,148 H shares of the Company were vested to 31 grantees, and upon the expiration of the two-year lock-up period and the fulfillment of the unlocking conditions for the second tranche of the initial grant, 1,343,628 H shares of the Company were vested to 156 grantees. As some of the performance conditions for the third tranche of unlocking of the initial grant and reserved grant were not met and due to staff departure, 1,653,242 H shares of the Company were forfeited, of which 583,420 H shares were subsequently sold in the secondary market by the Trustee.

## 16 RESTRICTED SHARE INCENTIVE SCHEME (CONTINUED)

The following table discloses movements in the number of restricted shares granted for the years ended 31 December 2025 and 2024:

	<b>Weighted average fair value (per share) (HK\$)</b>	<b>Number of restricted shares</b>
Unvested at 1 January 2024	26.05	4,948,800
Vested during the year	24.94	(1,363,098)
Forfeited during the year	28.30	(116,536)
	<hr/>	<hr/>
Unvested at 31 December 2024 and 1 January 2025	26.40	3,469,166
Vested during the year	26.00	(1,579,776)
Forfeited during the year	25.98	(1,653,242)
	<hr/>	<hr/>
Unvested at 31 December 2025	<u>32.04</u>	<u>236,148</u>

As instructed by the Board, the Trustee is appointed to purchase certain number of H shares from the secondary market for the Scheme, and the purchased shares will be held by the Trustee until such shares are vested in accordance with the provisions of the Scheme. Upon vesting, the Trustee will transfer the shares to the Scheme Participants. If the performance conditions or service conditions are not fulfilled and the corresponding tranche of shares granted to be vested cannot be unlocked, the restricted shares not being unlocked shall be purchased back by the Trustee or other third parties in accordance with the Scheme.

Movements of shares held by the Trustee under the Scheme are as follows:

	<b>Number of restricted shares</b>	<b>Amount RMB'000</b>
At 1 January 2024	4,948,800	166,009
Vested during the year	(1,363,098)	(45,726)
Sold during the year	(116,536)	(3,909)
	<hr/>	<hr/>
At 31 December 2024 and 1 January 2025	3,469,166	116,374
Vested during the year	(1,579,776)	(52,994)
Sold during the year	(583,420)	(19,571)
	<hr/>	<hr/>
At 31 December 2025	<u>1,305,970</u>	<u>43,809</u>

The Group recognised total share-based payment expenses of RMB5,331,000 for the year ended 31 December 2025 (2024: RMB26,335,000) in relation to restricted shares granted by the Company.

During the year ended 31 December 2025, the Group reversed share-based payment expenses recognised in previous years of RMB22,647,000 (2024: nil) in total as some of the performance conditions for the third tranche of unlocking of the initial grant and reserved grant were not met.

## CHAIRMAN’S STATEMENT

### DEAR SHAREHOLDERS,

On behalf of the Board, I am pleased to present the annual results of the Group for the year ended 31 December 2025. During the year, the Group recorded a revenue of approximately RMB17,126.1 million, representing an increase of approximately 4.8% as compared to the corresponding period of 2024; a profit for the year of approximately RMB1,567.9 million, representing an increase of approximately 5.3% as compared to the corresponding period of 2024; and a profit for the year attributable to owners of the Company of approximately RMB1,549.5 million, representing an increase of approximately 5.1% as compared to the corresponding period of 2024.

### A REVIEW OF 2025

2025 was a pivotal year, marking the conclusion of China’s “14th Five-Year Plan” and the commencement of the “15th Five-Year Plan”. It also represented a critical juncture for the industry’s transition into a new cycle focused on high-quality development. Amidst a complex and evolving macroeconomic landscape and a real estate market undergoing profound adjustments, competition within the property management industry intensified. Concurrently, clients’ demand for enhanced service quality became increasingly prominent. The Group maintained its strategic focus, leveraging its continuously refining service quality and steadily improving business structure to effectively hedge against external uncertainties and deliver robust, high-quality performance consistently.

#### ***1. Adhering to market-oriented development with significant achievements in comprehensive property services layout***

The Group deepened its presence in the comprehensive property services sector, with market-oriented development serving as its core growth driver. During the year, the single-year contract value of newly expanded third-party projects of the Group amounted to approximately RMB2,929.5 million, maintaining a position within the industry’s first tier. This effectively supported the steady growth of the Company’s performance. Revenue from property management services of the Group reached approximately RMB13,149.8 million for the year, of which revenue from property management of third-party projects amounted to approximately RMB5,860.0 million, representing an approximately 17.5% increase year-on-year, raising its proportion to approximately 44.6%. Adhering to its “three ploughing” market expansion strategy by focusing on 50 core cities, high-quality industry clients and core quality business types, the Group optimized its density of projects managed and business mix. In 2025, the 50 core cities contributing approximately 80.0% of the total revenue from property management for the Group, among which 27 cities each generating over RMB100 million in revenue from property management.

## ***2. Seizing opportunities in integrated operations & asset services to cultivate future growth drivers***

Upholding a long-term strategic mindset, the Group gained deep insights into the structural opportunities presented by the era of existing assets. We are committed to incubating high value-added “new capabilities” within “familiar service scenarios”, extending the value chain of clients’ lives and assets, and building a full-lifecycle industrial ecosystem. On one hand, we strengthened the strategic depth of our “Scene-City Integration” approach, actively expanding into scenic area operation services to achieve a value leap from basic services to the cultural tourism sector. By establishing a full-chain service model integrating “property services + IP development + commercial operations”, we successfully developed benchmarking projects in scenic areas such as Shenzhen Xichong Coastal Tourism Resort (深圳西涌濱海旅遊度假區), Guizhou Huajiang Canyon Bridge Tourism Service Area (貴州花江峽谷大橋旅遊服務區) and Guangzhou Haizhu Wetland Park (廣州海珠濕地園區). This effort forged higher value-added operational service capabilities, which will broaden our business moat and optimize our profit structure. On the other hand, we enriched the scope of community value-added services. Capitalizing on urban renewal and the revitalization of existing assets, we established a portfolio of engineering services including old residential compounds renovations, energy retrofits, home furnishing and in-home quick repairs. During the year, we used high-frequency in-home quick repairs as an entry point, increased service density and achieved a professional advancement from “basic repair and maintenance” to “asset value preservation and appreciation”, actively cultivating a sustainable second growth curve.

## ***3. Advancing refined management to drive dual improvement in quality and efficiency***

The Group systematically implemented its framework of “three-dimensional standardization, operational consolidation and management digitalization”, continuously enhancing service quality while improving cost structure and management efficiency. On service quality, we comprehensively deepened the implementation of the “three-dimensional standardization” management system covering “service standardization, cost standardization and assessment standardization”. Through the output of standardized offerings, we ensured consistent, stable and efficient delivery of service quality nationwide. On business operations, we steadfastly promoted the “regional project clusters” management model, completing the grid-based integration of 141 regions cumulatively. We further implemented vertical supply chain integration in core regions to achieve intensive sharing of operational resources. On digital management and control: We built a project full-lifecycle management system to solidify the quality foundation for scaled development. We accelerated the deployment of AI large language models and data middle platform in business scenarios, driving the transformation of business decision-making from “experience-driven” to “data-driven”, significantly improving service response speed and operational precision. Benefiting from this systematic upgrade of refined management, during the year, the Group’s gross profit margin for property management services remained relatively stable, and administrative expenses decreased by approximately 11.5% year-on-year, and their proportion to revenue decreased by approximately 1.1 percentage points to approximately 5.8%, highlighting operational resilience.

#### **4. Advancing organizational professionalization to drive high-quality development**

The Group steadfastly implemented its “enterprise with strong talent base” strategy, treating organizational capability building as the core engine for high-quality development. During the year, we advanced the construction of a professionalized organizational system to achieve resource consolidation and functional focus, thereby driving continuous advancement and breakthroughs in professional capabilities. Based on deep professional specialization, we continuously strengthened the identification and cultivation of potential talent, refined talent profiles for key positions, and improved the dynamic management mechanism of “selecting excellent candidates and survival of the fittest”. We increased strategic talent deployment in core areas such as market expansion, value-added services and technology application, building a high-quality interdisciplinary talent team suited for the new development cycle. Simultaneously, we established a diversified incentive system that emphasizes both scale and quality, deeply aligning the value of core talent with the Company’s long-term operational outcomes. This stimulated organizational endogenous motivation and provided solid organizational support for building the Group’s long-term competitive barriers.

#### **FUTURE OUTLOOK**

Guided by the goals of building modern people-oriented cities and fulfilling the pursuit of a better life, China’s urban development and governance philosophies are undergoing profound changes. For the first time, service quality improvement was included in the government work report, indicating that property services are moving towards a comprehensive “value reconstruction”: In the dimension of real estate operation services, property service enterprises are upgrading from traditional real estate supporting service providers to value creators of “good houses with high-quality services”, becoming an important support for people’s livelihood services. In the dimension of urban governance, property services are accelerating their integration into urban public spaces, becoming an important force in advancing the modernization of grassroots governance. In this process, heightened market competition and rising client demand for quality will drive the industry to focus on service value creation, promoting the advancement of professional capabilities and the reshaping of the industry’s ecosystem.

**The industry’s depth continues to extend, with the boundaries and substance of property services constantly expanding.** According to the Fifth National Economic Census Bulletin, the revenue scale of the property management industry reached approximately RMB1.7 trillion, indicating vast development prospects for the industry. On one hand, the client base is broadening from residential occupants to include enterprises and governments, providing strong support for industry growth, as well as demanding enterprises to possess comprehensive product systems, stable delivery capabilities, and platform-based resource integration abilities to accurately respond to the personalized needs of different client segments. On the other hand, the continuous iteration of industry professional capabilities has broken through the service ceiling. Leading enterprises are deepening their product matrix, extending their service reach from basic property management into asset operations and productive services. While meeting clients’ basic needs, they are building rich “basic services +” ecosystems, continuously expanding the boundaries of corporate value creation.

**The industry’s competitive landscape is being reshaped, with market differentiation accelerating and concentration increasing.** As regulatory policies improve and owners’ awareness of their rights strengthens, the industry is accelerating its shift from a “scale race” to a “quality competition”. With the increasing maturity of market-oriented mechanisms, “value for money, service transparency and asset value preservation” have become core client demands. This not only promotes the return of enterprises to the essence of service but also builds a healthy competition ecology of survival of the fittest. In this process, leading central state-owned enterprises with brand credibility and high-quality performance capabilities will gain significant competitive advantages. The industry has entered into a critical period of moat competition. Only by building differentiated service products, effectively undertaking the professional service needs of diversified clients, building an integrated competitive barrier comprising “product strength, brand equity and operational efficiency”, and completing the transition from “pursuing scale” to “creating sustainable value”, could companies achieve steady and long-term progress amid fierce competition for existing market share and solidify the foundation for high-quality development.

**The business model will transit from “labor-driven” to “technology-driven”.** Although the scale effects of automation tools are still accumulating, human-machine collaboration has already demonstrated certain economic benefits in local high-frequency scenarios. As AI large language models and data middle platform technologies mature, technology will no longer be merely a tool but will become a core production factor reshaping business process and operational models. By using data to drive management decisions and intelligent devices to replace repetitive labor, the industry has the potential to break through the efficiency bottlenecks which are characteristic of traditional labor-intensive sectors. In the future, achieving an organic balance between service efficiency and service experience will become the core metric for measuring whether a property service company possesses “new quality service capability”.

**The evolution of organizational capability has become the core guarantee for the implementation of strategies.** As service boundaries extend into new areas such as enterprise services, asset management and cultural tourism operations, the complexity of business and the difficulty of cross-sector collaboration increase accordingly, presenting new challenges to enterprises’ resource integration capabilities and professional operation level. Against the backdrop of the industry’s accelerated transformation into a modern comprehensive service industry, the traditional organizational models of property service companies are no longer well suited to the simultaneous development needs across regions, multiple business activities and multiple industries. Therefore, building a multi-disciplinary talent team with cross-sector integration capabilities and proficiency in comprehensive operation, and building an agile, efficient, professional and vertical organizational ecosystem, will become the strategic cornerstone for enterprises to cope with future challenges and the key support for property service companies to win in the long-term competition.

Time is a constant, but also the variable of strivers. Under the new circumstances, the Group unwaveringly promotes strategic upgrading and officially upgrades its strategic positioning to “Premier Operator for Holistic Urban Governance”. Looking ahead, the Group will promote professional, lean and digital development with an enterprising spirit of “Rise Where We Stand, Rise for the New”, create steady and long-term returns for shareholders, and contribute the service strengths of a state-owned enterprise to society.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

The Group is a leading comprehensive property management services provider in China with extensive property management scale and central state-owned enterprise background. According to the ranking of 2025 Top 100 Property Management Companies in China by the China Index Academy, the Group ranked second among the Top 100 Property Management Companies in China and the first among state-owned property management companies. The Group adheres to its corporate mission of “serving people by managing and achieving (善治善成, 服務民生)”, and is committed to providing customers with quality services that meet the needs of a better life, and has earned a good reputation in the industry. Our brand was valued at approximately RMB29.5 billion in 2025. The Group has actively pushed forward the “Comprehensive Property” strategy and its business portfolio covers residential communities, commercial and office buildings and public and other properties. As at 31 December 2025, the Group’s contracted gross floor area (“GFA”) and GFA under management were approximately 1,012.1 million square meters (“sq.m.”) and 855.0 million sq.m. respectively, covering 194 cities across 31 provinces, municipalities and autonomous regions in China.

The Group’s revenue is derived from three main business lines, namely (i) property management services; (ii) value-added services to non-property owners; and (iii) community value-added services.

#### Property management services – representing approximately 76.7% of the total revenue

For the year ended 31 December 2025, the Group’s revenue from property management services amounted to approximately RMB13,149.8 million, representing an increase of approximately 12.6% as compared to the corresponding period of 2024, which was mainly due to the expansion of GFA under management and the increase in the number of projects under management of the Group.

The following table sets out the changes in the Group’s contracted management scale:

Source of projects	As at 31 December					
	2025		Number of contracted projects	2024		Number of contracted projects
	Contracted GFA '000 sq.m.	Percentage of contracted GFA %		Contracted GFA '000 sq.m.	Percentage of contracted GFA %	
Poly Developments and Holdings Group (Note 1)	363,504	35.9	1,782	358,730	36.3	1,714
Third parties (Note 2)	648,615	64.1	1,603	629,395	63.7	1,516
Total	<u>1,012,119</u>	<u>100.0</u>	<u>3,385</u>	<u>988,125</u>	<u>100.0</u>	<u>3,230</u>

*Note 1:* The related information of “Poly Developments and Holdings Group” set out in the section headed “Management Discussion and Analysis” in this announcement includes properties developed, solely or jointly with other parties, by Poly Developments and Holdings Group Co., Ltd. and its subsidiaries, joint ventures and associates.

*Note 2:* The GFA from “Third parties” as set out in the section headed “Management Discussion and Analysis” in this announcement excludes projects that do not clearly stipulate the agreed GFA in the contracts. With the Group enhancing its market expansion, certain third party project contracts only stipulate the total contract price rather than the GFA.

The steady development of the controlling shareholder, Poly Developments and Holdings Group, has established a solid foundation for the Group’s growth. In recent years, Poly Developments and Holdings Group has continuously optimised its project expansion and sales structure, driving sustained growth in the unit price of new projects and enhancing the Group’s brand image. As an industry benchmark that has retained the title of “Leading Brand in China’s Real Estate Industry (中國房地產行業的領導公司品牌)” for the sixteenth consecutive year, Poly Developments and Holdings Group achieved a contracted sales amount of RMB253.03 billion in 2025, ranking first in the industry. As at 31 December 2025, the Group’s contracted GFA from Poly Developments and Holdings Group was approximately 363.5 million sq.m.

The Group remains committed to market-oriented development. As at 31 December 2025, the contracted GFA from third-party projects was approximately 648.6 million sq.m., accounting for approximately 64.1% of the total contracted GFA. During the year, the Group newly expanded third-party projects with single-year contract value of approximately RMB2,929.5 million, maintaining its position among the top tier in the industry in terms of expansion scale. Meanwhile, the Group has maintained its focus on premium and core cities and core sectors, with its business structure undergoing continuous optimisation. In terms of city distribution, during the year, the Group’s single-year contract value of newly expanded third-party projects in the top 50 core cities accounted for 80.4%, with Beijing, Shanghai and Guangzhou each achieving over RMB100 million in expansion performance. Regarding the acquisition of large-scale projects, during the year, the newly expanded third-party projects with single-year contract value exceeding RMB10 million accounted for 56.0%. As for core sectors, the Group has deeply focused on commercial and office buildings, urban scenic areas, higher education and teaching & research properties, as well as railways and transportation properties, further solidifying its professional barriers and leading position in the non-residential property sub-sectors.

The following table sets out a breakdown of the Group’s revenue, GFA under management and the number of projects under management by the source of projects for the periods or as at the dates indicated:

Source of projects	Year ended 31 December or as at 31 December									
	2025					2024				
	Revenue		GFA under management		Number of projects under management	Revenue		GFA under management		Number of projects under management
<i>RMB'000</i>	%	<i>'000 sq.m.</i>	%	<i>RMB'000</i>		%	<i>'000 sq.m.</i>	%		
Poly Developments and Holdings Group	7,289,864	55.4	290,796	34.0	1,596	6,687,193	57.3	277,810	34.6	1,476
Third parties	5,859,951	44.6	564,214	66.0	1,440	4,987,296	42.7	525,609	65.4	1,345
<b>Total</b>	<b>13,149,815</b>	<b>100.0</b>	<b>855,010</b>	<b>100.0</b>	<b>3,036</b>	<b>11,674,489</b>	<b>100.0</b>	<b>803,419</b>	<b>100.0</b>	<b>2,821</b>

The Group has achieved steady growth in the GFA under management from projects developed by Poly Developments and Holdings Group. As at 31 December 2025, the GFA under management from projects developed by Poly Developments and Holdings Group was approximately 290.8 million sq.m., representing an increase of approximately 13.0 million sq.m. as compared to the end of 2024. For the year ended 31 December 2025, revenue from the property management services of projects developed by Poly Developments and Holdings Group was approximately RMB7,289.9 million, representing a growth of approximately 9.0% as compared to the corresponding period in 2024, and accounting for approximately 55.4% of the total revenue from property management services.

By steadfastly implementing a market-oriented strategy, the Group has achieved remarkable results in third-party expansion, which has become a core engine driving both scale and revenue growth. As at 31 December 2025, the GFA under management from third-party projects reached approximately 564.2 million sq.m., representing an increase of approximately 38.6 million sq.m. as compared to the end of 2024, accounting for approximately 66.0% of the total GFA under management. The revenue from property management services to third parties continued to grow at a rapid pace, reaching approximately RMB5,860.0 million for the year ended 31 December 2025, representing a growth of approximately 17.5% as compared to the corresponding period in 2024. Such revenue accounted for approximately 44.6% of the total revenue from property management services, representing an increase of approximately 1.9 percentage points year-on-year.

The following table sets out a breakdown of the Group's revenue, GFA under management and the number of projects under management by property type for the periods or as at the dates indicated:

Property type	Year ended 31 December or as at 31 December									
	2025					2024				
	Revenue		GFA under management		Number of projects under management	Revenue		GFA under management		Number of projects under management
RMB'000	%	'000 sq.m.	%	RMB'000		%	'000 sq.m.	%		
Residential communities	7,368,422	56.0	331,008	38.7	1,769	6,779,510	58.1	314,216	39.1	1,654
Non-residential properties	5,781,393	44.0	524,002	61.3	1,267	4,894,979	41.9	489,203	60.9	1,167
- Commercial and office buildings	2,484,211	18.9	48,693	5.7	525	1,951,744	16.7	39,961	5.0	454
- Public and other properties	3,297,182	25.1	475,309	55.6	742	2,943,235	25.2	449,242	55.9	713
Total	<u>13,149,815</u>	<u>100.0</u>	<u>855,010</u>	<u>100.0</u>	<u>3,036</u>	<u>11,674,489</u>	<u>100.0</u>	<u>803,419</u>	<u>100.0</u>	<u>2,821</u>

For residential communities, the Group has deepened the “I-TRUST” service system, centered on the core values of “Under-control, Intelligent, Specialized, Rich-atmosphere, Transparent, and Taking-care”, continuously refreshing its three major service brands: “Oriental Courtesy (東方禮遇)”, “Elegant Life (四時雅集)” and “Harmony Courtyard (親情和院)”, thereby solidifying its position as a benchmark for quality services within the industry. The Group has newly launched the “Poly Smart Choice (保利智選)” product system, precisely responding to property owners’ core demands for “transparent and quality-price alignment services” by constructing a menu-style service list and a transparent pricing mechanism. Benefiting from its excellent brand reputation and flexible product strategy, the Group has accelerated its penetration into existing residential market in high-tier cities such as Beijing, Shanghai, Wuhan and Hefei. During the year, the Group newly expanded 33 existing residential projects, with single-year contract value reaching approximately RMB179.9 million, representing a year-on-year increase of 33.4%. The average property management fee per unit of newly expanded existing residential projects reached RMB2.9/sq.m./month, with 4 projects securing single-year contract value exceeding RMB10 million. As at 31 December 2025, the GFA under management of the Group in residential communities was approximately 331.0 million sq.m. For the year ended 31 December 2025, revenue from property management services for residential communities amounted to approximately RMB7,368.4 million, representing an increase of approximately 8.7% as compared to the corresponding period of 2024.

For commercial and office buildings, the Group has established the property service brand of “Nebula Ecology (星雲企服)” to provide customers with “trinity” integrated solutions including property management, asset management and corporate services, fully supporting customers’ production, operations, office work and living scenarios. During the year, the Group precisely targeted state-owned enterprise customers and the industries driven by new quality productive forces, and continuously expanded its competitive edge in sub-sectors. As of 31 December 2025, the Group had served 6 bank headquarters and nearly a hundred branches, establishing significant scale density and service barriers within the state-owned financial and commercial office sector. In the internet and high-tech sector, the Group deepened its IFM integrated facility management layout, successfully becoming the major logistics service provider for JD Group and XPeng, while securing benchmark projects of high-end manufacturing such as SMIC and Goertek. During the year, the single-year contract value of newly expanded projects from third party’s commercial and office buildings by the Group amounted to RMB1,275.9 million, representing a year-on-year increase of 14.5%. As of 31 December 2025, the GFA under management of the Group in commercial and office buildings was approximately 48.7 million sq.m. For the year ended 31 December 2025, revenue from property management services for commercial and office buildings amounted to approximately RMB2,484.2 million, representing an increase of approximately 27.3% as compared to the corresponding period of 2024.

For public and other properties, the Group has leveraged the brand strength of “Poly Public Services (保利公共服務)”, and continued to deepen its layout across diverse sectors such as urban scenic areas, higher education and teaching & research properties, railways and transportation properties, hospital properties, government offices and urban public facilities, etc. During the year, the Group achieved strategic advancement in the urban scenic area sector by innovatively launching the “Poly Comprehensive Scene-City Model”. Guided by the core concept of “Scene-City Integration”, the Group established a symbiotic development framework where “scenic areas boost cities while cities promote scenic areas”. The Group leveraged property services as its foundation, integrating high-value-added scenic area comprehensive operation services such as scenic area IP operation and commercial planning. The Group has successfully established the benchmark project of Shenzhen Xichong Coastal Tourism Resort (深圳西涌濱海旅遊度假區), achieving an upgrade in its operation model, and facilitated the implementation and transformation of scenic area operation services in key projects such as Guangzhou Haizhu Wetland Park (廣州海珠濕地園區) and Guizhou Huajiang Canyon Bridge Tourism Service Area (貴州花江峽谷大橋旅遊服務區). For the year ended 31 December 2025, the Group’s newly expanded public and other property projects reached a single-year contracted value of approximately RMB1,298.2 million. During the year, revenue from public and other properties was approximately RMB3,297.2 million, representing an increase of approximately 12.0% as compared to the corresponding period in 2024, accounting for approximately 25.1% of the total revenue from property management services.

### **Steady increase in the average property management fee per unit**

Benefiting from higher pricing standards for new projects and price increases for certain projects under management, the average property management fee per unit of the Group experienced a steady upward trend.

The following table sets out the average property management fee per unit of residential communities for the periods indicated:

	Year ended 31 December		Changes (RMB)
	2025 (RMB/sq.m./month)	2024	
Residential communities	2.47	2.41	Increased by 0.06
– Poly Developments and Holdings Group	2.56	2.51	Increased by 0.05
– Third parties	1.96	1.87	Increased by 0.09

**Value-added services to non-property owners – representing approximately 9.6% of the total revenue**

The Group provides value-added services to non-property owners (mainly property developers), including (i) pre-delivery services to property developers to assist with their sales and marketing activities at property sales venues and display units, mainly including visitor reception, cleaning, security inspection and maintenance; (ii) office leasing; and (iii) other value-added services to non-property owners, such as consultancy, inspection, delivery and repair and maintenance, etc.

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

Service type	Year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>Percentage of revenue %</i>	<i>RMB'000</i>	<i>Percentage of revenue %</i>
Pre-delivery services	756,323	46.2	1,039,620	53.0
Office leasing	236,834	14.5	312,855	16.0
Other value-added services to non-property owners	642,958	39.3	607,628	31.0
Total	<u>1,636,115</u>	<u>100.0</u>	<u>1,960,103</u>	<u>100.0</u>

For the year ended 31 December 2025, the Group's revenue from value-added services to non-property owners amounted to approximately RMB1,636.1 million, representing a decrease of approximately 16.5% as compared to the corresponding period of 2024, which was mainly due to (i) a decline in the number of pre-delivery service projects as a result of the real estate development cycle; and (ii) pressure on the revenue from the office leasing business due to adjustments in the commercial and office leasing market environment. Nevertheless, the Group actively optimised its business structure. During the year, revenue from other value-added services to non-property owners amounted to approximately RMB643.0 million, representing a year-on-year increase of 5.8%, which was largely due to the Group's accelerated expansion into engineering services such as house repairs and energy retrofitting, which effectively drove steady release of business growth.

## **Community value-added services – representing approximately 13.7% of the total revenue**

The Group focuses on community asset operation and community living scenarios to create a value-added service ecosystem covering home furnishing services, parking space agency services, house rental and sales agency services, community retail, housekeeping services, parking lot services, space operations and other services, which has been designed to meet the tailor-made service needs of property owners in community scenarios and enhance the convenience and happiness of living.

For the year ended 31 December 2025, the Group's revenue from community value-added services amounted to approximately RMB2,340.1 million, representing a decrease of approximately 13.6% as compared to the corresponding period of the previous year. Against the backdrop of fluctuations in the macro-consumer environment and in-depth adjustments in the real estate market, the Group proactively responded to market challenges, took the initiative to optimise its business structure, and consolidated its industrial capabilities, focusing on creating core product categories with long-term competitive advantages. In the living service sector, relying on customer needs and best practices from projects, the Group precisely focused on high-frequency and essential sectors such as retail and housekeeping, continuously deepening the integration of supply chain resources and refining product capabilities. In the asset service sector, the Group consolidated its full-cycle management capabilities for community assets and strengthened the synergy among house rental and sales, parking space agency and home furnishing businesses. Through the optimisation of its business structure and the construction of industrial capabilities, the Group is committed to building a more resilient and sustainable community value-added business model.

## **FUTURE DEVELOPMENT**

2026 marks the inaugural year of the China's "15th Five-Year Plan" and represents a pivotal starting point for the property management industry as it embarks on a new cycle of high-quality development. The fundamental drivers of China's long-term economic growth remain unchanged, continuing to demonstrate resilience and vitality. The real estate industry has entered a bottoming-out phase. Under the policy guidance of "good houses with high-quality services", the enhancement of property service quality has been included in the Government Work Report for the first time. Looking back, the Group has been adhering to prudent operations and a long-term-oriented perspective, navigating through economic cycles with solid performance. Looking ahead, in the face of new opportunities and new challenges in the development of the industry, the Group will focus on the strategic positioning of becoming the "Premier Operator for Holistic Urban Governance", making concerted efforts in three key dimensions: strengthening quality foundations, enhancing business development and deepening lean management, to build core competitiveness that navigates through economic cycles.

**In the dimension of quality foundations**, the Group steadfastly upholds the "customer-centric" core value, viewing service quality as the cornerstone of its existence and the moat for its long-term development. The Group will leverage the "three-dimensional standardization" management system as the service foundation to lead the fulfillment of high service quality, and continuously refine the customer response mechanism by utilizing digital hubs such as the work order center and 400 hotline to drive the intelligent advancement of the service model from "passive response" to "proactive anticipation", thereby consistently improving the customer service experience. Additionally, the Group has established a strategic pathway of empowering quality development through specialized organizations. The Group drives each business line to achieve "quality excellence and professional strengthening" and addresses the diversity of service demands with the certainty of organizational capabilities, thereby solidifying the foundation for sustained quality development.

**In the dimension of business development**, the Group adheres to the development logic of “broadening the foundation through basic services and extending value through value-added ecosystems”, to shape a high-quality growth curve. **In terms of basic services**, the Group will firmly pursue market-oriented expansion as the core approach, leverage the synergistic advantages of multiple sectors, and continuously strengthen its footprint in basic property services. **For the residential sector**, the Group will intensify the expansion of existing projects in core cities, leveraging the “Poly Smart Choice (保利智選)” menu-based product system to achieve modularized services and transparent pricing, so as to align with the demand of property owners for “quality commensurate with price”, thereby expanding and strengthening the foundation of the residential market. **For the commercial enterprise sector**, the Group will deepen the “major account strategy”, targeting customers in the high-potential industries driven by new quality productive forces, and establish “headquarters-to-headquarters” coordination and specialized line-of-business empowerment mechanisms, complemented by diverse corporate services including energy transformation, professional guided tours, and group meal services, to comprehensively empower corporate production and operations as well as employees’ office and daily lives. **For the public service sector**, the Group will focus on the “Scene-City Model”, optimize the profit structure through “basic services + scenic area operations”, and continue to deepen its presence in core sub-segmented sectors such as urban scenic areas, healthcare, education and research, and transportation, thereby solidifying its leading advantage of “Holistic Urban Governance”. **In terms of value-added services**, the Group prioritises customer needs and leverages the scale advantages of its basic services to forge a second growth curve for its sustained business development. **For living services**, the Group focuses on high-frequency and essential scenarios such as retail and housekeeping to strengthen self-operated capabilities and create products with property service features. **For asset management**, by capitalising on the proximity and customer loyalty advantages, the Group delves deeply into the housing brokerage business in core cities, builds differentiated service barriers that set it apart from traditional intermediaries, and promotes the upgrade of the “sales + operation” model for parking spaces to enhance asset added value and sales turnover rate. **For engineering business**, the Group focuses on top 10 core cities, integrating home furnishing and quick repair services to create a closed-loop business model of “residential renovation + instant maintenance”. The Group builds an energy service product system around the green and energy-saving demands of institutional clients. Meanwhile, the Group seizes opportunities in aging community renovations by delivering engineering maintenance services such as elevator upgrades and facility refurbishments, so as to realise its “full-lifecycle property management”.

**In the dimension of lean management**, the Group is committed to promoting the in-depth integration of technological innovation and cost control, reshaping operating processes to enhance operational efficiency, and building a cost leadership advantage, thereby continuously releasing management dividends. **On one hand**, the Group will comprehensively deepen the full-cycle refined project cost management system, continue to implement the “district-based cluster management” model, continuously strengthen supply chain centralised procurement and integration, and tap into the potential of green and energy-saving renovations to achieve intensive sharing of operating resources and optimise the cost foundation. **On the other hand**, the Group will focus on improving labour efficiency in core scenarios. The headquarters will coordinate the top-level design of technological applications, establish a scientific value assessment model for economic feasibility and adaptability, accelerate the pilot and large-scale implementation of robotics, IoT terminals, and AI large language models, making technological applications a key driver for reshaping service processes and breaking through the efficiency bottlenecks of the traditional labour-intensive model.

## FINANCIAL REVIEW

### Revenue

The Group's revenue is derived from three main business lines: (i) property management services; (ii) value-added services to non-property owners; and (iii) community value-added services.

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

	Year ended 31 December				Growth rate %
	2025	Percentage of revenue	2024	Percentage of revenue	
	Revenue <i>RMB'000</i>	%	Revenue <i>RMB'000</i>	%	
Property management services	13,149,815	76.7	11,674,489	71.4	12.6
Value-added services to non-property owners	1,636,115	9.6	1,960,103	12.0	-16.5
Community value-added services	2,340,138	13.7	2,707,720	16.6	-13.6
<b>Total</b>	<b>17,126,068</b>	<b>100.0</b>	<b>16,342,312</b>	<b>100.0</b>	<b>4.8</b>

For the year ended 31 December 2025, the total revenue of the Group amounted to approximately RMB17,126.1 million (2024: approximately RMB16,342.3 million), representing an increase of approximately 4.8% as compared to the corresponding period of 2024, which was mainly due to the increase in the revenue of property management services driven by the continuous expansion in the management scale of the Group.

### Cost of services

During the year, the cost of services of the Group amounted to approximately RMB14,141.0 million (2024: approximately RMB13,358.0 million), representing an increase of approximately 5.9% as compared to the corresponding period of 2024. The increase in the cost of services was mainly due to the corresponding increase in cost of services as a result of the expansion of GFA under management and the increase in the number of projects under management of the Group.

## Gross profit and gross profit margin

The following table sets out a breakdown of the Group's gross profit and gross profit margin by business line for the periods indicated:

	Year ended 31 December					
	2025			2024		
	Gross profit <i>RMB'000</i>	Percentage of gross profit %	Gross profit margin %	Gross profit <i>RMB'000</i>	Percentage of gross profit %	Gross profit margin %
Property management services	1,761,276	59.0	13.39	1,673,449	56.1	14.33
Value-added services to non-property owners	258,570	8.7	15.80	313,967	10.5	16.02
Community value-added services	965,242	32.3	41.25	996,890	33.4	36.82
<b>Total</b>	<b>2,985,088</b>	<b>100.0</b>	<b>17.43</b>	<b>2,984,306</b>	<b>100.0</b>	<b>18.26</b>

For the year ended 31 December 2025, the Group's gross profit was approximately RMB2,985.1 million, representing an increase of approximately 0.03% as compared to approximately RMB2,984.3 million for the corresponding period of 2024. The Group's gross profit margin decreased from approximately 18.26% for the corresponding period of 2024 to approximately 17.43%.

For the year ended 31 December 2025, the Group's gross profit margin for property management services was approximately 13.39% (2024: approximately 14.33%), representing a decrease of approximately 0.94 percentage points as compared to the corresponding period of 2024.

For the year ended 31 December 2025, the Group's gross profit margin for value-added services to non-property owners was approximately 15.80% (2024: approximately 16.02%), representing a decrease of approximately 0.22 percentage points as compared to the corresponding period of 2024.

For the year ended 31 December 2025, the Group's gross profit margin for community value-added services was approximately 41.25% (2024: approximately 36.82%), representing an increase of approximately 4.43 percentage points as compared to the corresponding period of 2024.

## **Administrative expenses**

For the year ended 31 December 2025, the total administrative expenses of the Group were approximately RMB993.4 million, representing a decrease of approximately 11.5% as compared to approximately RMB1,122.0 million for the year ended 31 December 2024. The administrative expenses of the Group accounted for approximately 5.8% (for the year ended 31 December 2024: approximately 6.9%) of the total revenue, representing a decrease as compared to the corresponding period of 2024, which was primarily due to the improved management efficiency and reduced management costs as a result of regional consolidation in management during the period.

## **Profit for the year**

For the year ended 31 December 2025, the profit for the year of the Group was approximately RMB1,567.9 million, representing an increase of approximately 5.3% as compared to approximately RMB1,489.4 million for the corresponding period of 2024. The profit for the year attributable to owners of the Company was approximately RMB1,549.5 million, representing an increase of approximately 5.1% as compared to approximately RMB1,473.9 million for the corresponding period of 2024. The net profit margin was approximately 9.2%, representing an increase of approximately 0.1 percentage points as compared to approximately 9.1% for the corresponding period of 2024.

## **Current assets, reserves and capital structure**

For the year ended 31 December 2025, the Group maintained a sound financial position. As at 31 December 2025, the current assets amounted to approximately RMB15,220.8 million, representing an increase of approximately 11.6% as compared to approximately RMB13,636.0 million as at 31 December 2024. As at 31 December 2025, the cash and bank balances of the Group amounted to approximately RMB12,885.9 million, including cash and cash equivalents of approximately RMB10,709.9 million (among which, approximately RMB20.1 million was denominated in Hong Kong dollar, and remaining was denominated in RMB), and the principal of time deposits of approximately RMB2,176.0 million, representing an increase of approximately 8.6% as compared to approximately RMB11,866.7 million as at 31 December 2024. As at 31 December 2025, the gearing ratio of the Group was approximately 41.2%, remaining unchanged from approximately 41.2% as at 31 December 2024. Gearing ratio represents the ratio of total liabilities over total assets.

As at 31 December 2025, the Group's total equity was approximately RMB10,740.7 million, representing an increase of approximately RMB869.4 million or approximately 8.8% as compared to approximately RMB9,871.3 million as at 31 December 2024, which was primarily due to the contributions from the profits realised in the period.

## **Property, plant and equipment**

The Group's property, plant and equipment primarily include self-use right-of-use assets, buildings, leasehold improvements, computer equipment, electronic equipment, transportation equipment, furniture and equipment. As at 31 December 2025, the Group's property, plant and equipment amounted to approximately RMB249.9 million, representing an increase of approximately RMB10.3 million as compared to approximately RMB239.6 million as at 31 December 2024, which was primarily due to the procurement of assets of the Group during the year.

## **Leased assets and investment properties**

The Group's leased assets and investment properties mainly comprise leased assets, carpark spaces and clubhouses. As at 31 December 2025, the Group's leased assets and investment properties amounted to approximately RMB469.0 million, representing a decrease of approximately RMB260.9 million as compared to approximately RMB729.9 million as at 31 December 2024, which was mainly attributable to the provision for depreciation.

## **Intangible assets**

The Group's intangible assets primarily include property management contracts and goodwill obtained from acquisition of subsidiaries. As at 31 December 2025, the Group's intangible assets amounted to approximately RMB86.4 million, representing a decrease of approximately RMB7.6 million as compared to approximately RMB94.0 million as at 31 December 2024, which was primarily due to the amortisation of property management contracts.

## **Trade and bills receivables**

As at 31 December 2025, trade and bills receivables amounted to approximately RMB3,444.4 million, representing an increase of approximately RMB628.6 million as compared to approximately RMB2,815.8 million as at 31 December 2024, which was primarily due to the increase in trade receivables as a result of the expansion of GFA under management and the increase in the number of projects of the Group.

## **Prepayments, deposits and other receivables**

Prepayments, deposits and other receivables primarily include: (i) deposits; (ii) payment on behalf of property owners and residents; (iii) VAT receivables; (iv) interest receivables; and (v) prepayments.

As at 31 December 2025, prepayments, deposits and other receivables amounted to approximately RMB934.2 million, representing an increase of approximately 4.0% as compared to approximately RMB897.9 million as at 31 December 2024, which was mainly due to the increase in receivables relating to bid bond deposits and other deposits.

## **Trade payables**

As at 31 December 2025, trade payables amounted to approximately RMB3,172.4 million, representing an increase of approximately 15.2% as compared to approximately RMB2,754.1 million as at 31 December 2024, which was primarily due to the expansion of the GFA under management of the Group and the continuous increase in the scale of subcontracting to independent third-party service providers.

## **Accruals and other payables**

Accruals and other payables mainly include: (i) deposits; (ii) temporary receipts from property owners; (iii) other tax payables; and (iv) salaries payable.

As at 31 December 2025, accruals and other payables amounted to approximately RMB1,933.0 million, representing a decrease of approximately 3.8% as compared to approximately RMB2,008.4 million as at 31 December 2024, which was mainly due to the accelerated payment progress of deposits.

## **Borrowings**

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

## **PLEDGE OF ASSETS**

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

## **SIGNIFICANT INVESTMENT, MAJOR ACQUISITION AND DISPOSAL AND FUTURE PLANS**

The Group had no significant investment, major acquisition and disposal for the year ended 31 December 2025. In addition, except for the section headed “Future Development” in “Management Discussion and Analysis” in this announcement and the expansion plans disclosed in the Company’s announcement on the updated status of the expected timetable on the use of proceeds dated 31 December 2024, the Group did not have any special plans on significant investments, major acquisitions and disposals.

## **PROCEEDS FROM THE LISTING**

The H shares of the Company were successfully listed on the Stock Exchange on 19 December 2019 with 133,333,400 new H shares issued and, upon the exercise of the over-allotment options in full, 153,333,400 H shares were issued in aggregate. Net proceeds from the listing amounted to approximately HK\$5,218.2 million after deducting the underwriting fees and relevant expenses. As of 31 December 2025, the Group had used approximately HK\$4,175.9 million of the proceeds. Such used proceeds were allocated and used in accordance with the use of proceeds as set out in the prospectus dated 9 December 2019, the announcement on the change of use of proceeds from the global offering dated 1 April 2021, the announcement on the further change of use of proceeds from the global offering dated 16 July 2021, the announcement on the updated status of the expected timetable on the use of proceeds dated 30 December 2022, and the announcement on the further change of use of proceeds from the global offering dated 31 December 2024 (the “**Announcement**”) of the Company. The unutilised net proceeds of approximately HK\$1,042.3 million will be allocated and used in accordance with the use and proportions as set out in the Announcement. Details of the specific use are as follows:

Revised use of the net proceeds as stated in the Announcement	Revised percentage of net proceeds as stated in the Announcement %	Net proceeds for revised planned use as stated in the Announcement HK\$ millions	Revised and adjusted net proceeds unutilised as of 31 December 2024 HK\$ millions	Net proceeds actually utilised as of 31 December 2025 HK\$ millions	Revised net proceeds unutilised as of 31 December 2025 HK\$ millions	Expected timetable for utilising the unutilised net proceeds
To pursue selective strategic investment and acquisition opportunities and to further develop strategic alliances and expand the scale of the Group's property management and value-added services businesses, which include acquiring or investing in companies engaged in businesses related to property management or value-added services, or forming joint ventures with such companies, and investing in related industrial funds with business collaborative partners	14.5	756.6	553.8	212.6	544.1	On or before 31 December 2027
To further develop the Group's value-added services, which include the development of value-added products and services related to daily scenarios (such as communities, commercial offices and urban management) and assets (such as leasing and sales of properties, parking spaces and shops), the upgrading of hardware and the development of smart community and commercial facilities operation services, and the development of value-added services related to commercial operations such as office buildings	62.5	3,261.4	0.0	3,261.4	0.0	N/A
To upgrade the Group's systems of digitisation and smart management, which include the purchase and upgrading of hardware for building smart terminals and Internet of Things platforms, the construction and development of internal information sharing platforms and databases, the recruitment and development of professional and technical staff and information management teams, and the commencement of R&D for innovative applications related to the Group's business	5.0	260.9	186.8	86.2	174.7	On or before 31 December 2027
Working capital and general corporate purpose	18.0	939.3	419.8	615.7	323.6	On or before 31 December 2027
<b>Total</b>	<b>100.0</b>	<b>5,218.2</b>	<b>1,160.3</b>	<b>4,175.9</b>	<b>1,042.3</b>	

*Note:* For the avoidance of doubt, any discrepancy between the total and the sum of the respective amounts shown in the table is due to rounding.

## **CONTINGENT LIABILITIES**

As at 31 December 2025, the Group did not have any significant contingent liabilities.

## **FOREIGN EXCHANGE RISK**

The Group conducts its business in Renminbi. Except for the bank deposits and payables denominated in foreign currencies, the Group is not subject to any significant risk relating to foreign exchange rate fluctuation. The management will continue to keep track of the foreign exchange risk and take prudent measures to mitigate exchange rate risk.

## **H SHARE FULL CIRCULATION**

On 14 April 2025, the Company completed the conversion of an aggregate of 193,666,690 domestic shares of the Company into H shares, and the converted H shares were listed on the Stock Exchange on 15 April 2025. Immediately following the completion of the conversion and listing, the Company had a total of 553,333,400 issued shares, comprising 206,333,310 domestic shares and 347,000,090 H shares. For details, please refer to the Company's announcement dated 14 April 2025.

## **SUBSEQUENT EVENTS**

The Group did not have significant subsequent events after 31 December 2025 and up to the date of this announcement.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2025, the Group had 28,692 employees (as at 31 December 2024: 30,125 employees). For the year ended 31 December 2025, the total staff costs were approximately RMB3,486.0 million. The Group has established a market-based, competitive and performance-oriented remuneration plan with reference to market standards and employee performance and contributions to encourage value creation of employees. Also, the Group provides employees with employee benefits, including pension funds, medical insurance, work injury insurance, maternity insurance, unemployment insurance and housing provident fund.

## EMPLOYEE TRAINING AND DEVELOPMENT

The Group consistently regards talents as its most critical strategic resource, steadfastly committing to providing employees with platforms for continuous growth and diverse career development pathways. In 2025, the Company launched the “New Force of Hundred Talents (百將新軍)” cadre revitalisation special initiative, comprising three key actions: “Recruiting Talents (攬將)” through external recruitment, “Gathering Talents (匯將)” through internal recruitment and “Appointing Talents (點將)” through internal competitive selection. Focused on five core positions across various business units, the initiative strengthened the development of the cadre team and stimulated the organisation’s intrinsic vitality and momentum. In the engineering and asset management sectors, the Company successfully built a nationwide professional team exceeding 1,000 members, with 85% of its key personnel sourced from leading players in specialised sub-sectors, effectively supporting the nationwide rollout and execution of its business operations. In terms of employee development, the “Poly Starian (保利星學匯)” learning platform underwent a comprehensive upgrade, with over 300 courses and specialised learning resources curated, serving as a shared knowledge platform for employees to engage in self-directed learning and skill advancement. The “Dynamic Flow Programme (活水計劃)” internal recruitment platform was launched, facilitating smooth internal talent mobility and providing employees with diverse and flexible career development options. For frontline management positions, guided by the spirit of “First Positions (一號位)”, the Company fully implemented a competitive job application mechanism, which injected a sense of competition, vitality and proactive mindset into the grassroots management team. Tailored talent pipeline development pathways were designed for different project types. In addition, a series of certification courses for project management positions were introduced, establishing a closed-loop from selection and cultivation to on-the-job certification, thereby promoting the quality improvement and revitalisation of grassroots management positions.

## ANNUAL DIVIDEND

The Board proposed the distribution of an annual dividend of RMB1.401 per share (tax inclusive) for the year ended 31 December 2025 amounting to a total of RMB775,220,093 (tax inclusive), with the total amount of the proposed dividend distribution representing 50.0% of profit for the year attributable to owners of the Company. The dividend distribution plan shall be subject to the approval of the shareholders of the Company at the annual general meeting to be held on 29 May 2026 (the “**2025 AGM**”) and the dividend is expected to be paid on or before 15 July 2026. The proposed annual dividend will be declared in Renminbi and settled in Hong Kong dollars or Renminbi, 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 2025 AGM (details of which will be disclosed in the announcement on the poll results of the 2025 AGM).

## NOTICE OF ANNUAL GENERAL MEETING

The 2025 AGM will be held on Friday, 29 May 2026. Notice of the 2025 AGM will be published on the designated website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.polywuye.com](http://www.polywuye.com) in due course and in such manner as required under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the shareholders' eligibility to attend and vote at the 2025 AGM (and any adjourned meeting thereof), the register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both days inclusive, during which period no transfer of the shares will be registered. In order for the H shareholders to qualify for attending and voting at the 2025 AGM, all properly completed share transfer forms together with the relevant H Share certificates shall be lodged with the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 22 May 2026. Shareholders whose names appear on the register of members of the Company on Friday, 29 May 2026 are entitled to attend and vote at the 2025 AGM.

## **REVIEW OF ACCOUNTS**

The Company's audit committee (the "**Audit Committee**") was established with written terms of reference in accordance with Appendix C1 to the Listing Rules. The Audit Committee is delegated by the Board and is responsible for reviewing and monitoring the financial reporting, risk management and internal control systems of the Company, and assisting the Board to fulfil its responsibility for the audit of the Group.

The Audit Committee had reviewed the audited consolidated financial statements and annual results of the Group for the year ended 31 December 2025, and discussed with the management of the Group regarding the accounting principles and practices adopted by the Group, risk management and internal control, and financial reporting matters.

## **SCOPE OF WORK OF BDO LIMITED**

The figures in respect of the Group's announcement of annual results for the year ended 31 December 2025 have been agreed by the Group's auditor, BDO 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 BDO 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 HKICPA. Consequently, no assurance has been expressed by BDO Limited on the announcement of annual results.

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

The Company has adopted code provisions of the Corporate Governance Code (the "**Corporate Governance Code**") as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Company has complied with all the applicable code provisions of the Corporate Governance Code for the year ended 31 December 2025.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct governing dealing in securities transactions by the Directors and the then supervisors of the Company ("**Supervisors**"). The Company has made specific enquiries with all Directors and the then Supervisors and all of them have confirmed that they have complied with the required standard as set out in the Model Code during the year ended 31 December 2025.

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

For the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

## **RESTRICTED SHARE INCENTIVE SCHEME**

As approved by the extraordinary general meeting of the Company dated 18 February 2022, the Company has adopted the Restricted Share Incentive Scheme, which shall be valid and effective for a term of ten years.

During the year ended 31 December 2025, 1,579,776 shares out of the restricted shares actually granted to the Scheme Participants by the Company pursuant to the terms of the Scheme were unlocked. Details of the changes in the number of restricted shares granted under the Scheme and the related fair value are set out in note 16 to the consolidated financial statements of this announcement.

The summary and details of grant of the Scheme will be further disclosed in the Company's 2025 annual report.

## **PUBLIC FLOAT**

According to published information and the Directors' knowledge, for the year ended 31 December 2025 and as at the date of this announcement, the Company maintained sufficient public float in compliance with the Listing Rules.

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

This announcement is published on the designated website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.polywuye.com](http://www.polywuye.com). The annual report of the Company for the year ended 31 December 2025 containing all the information required under the Listing Rules will be published on the above websites and will be dispatched to the shareholders who request a printed copy in due course.

By Order of the Board  
**POLY PROPERTY SERVICES CO., LTD.**  
**Wu Lanyu**  
*Chairman of the Board and Executive Director*

Guangzhou, the PRC, 31 March 2026

*As at the date of this announcement, the executive directors of the Company are Ms. Wu Lanyu and Mr. Wang Yingnan; the non-executive directors of the Company are Mr. Liu Ping and Mr. Liu Zhihui; and the independent non-executive directors of the Company are Mr. Wang Xiaojun, Ms. Tan Yan and Mr. Zhang Liqing.*