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A-LIVING SMART CITY SERVICES CO., LTD.*

雅生活智慧城市服務股份有限公司

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

(Stock Code: 3319)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL SUMMARY

	For the year ended 31 December		
	2025	2024 (Restated)	Change
Revenue *(RMB million)*	**12,892.5**	13,942.4	–7.5%
Gross profit *(RMB million)*	**1,677.2**	2,084.6	–19.5%
Gross profit margin	**13.0%**	15.0%	–2.0 percentage points
Net profit/(loss) *(RMB million)*	**216.6**	–3,158.3	N/A
Net profit margin	**1.7%**	–22.7%	24.4 percentage points
Adjusted net profit *(RMB million)**	**784.2**	1,061.9	–26.2%
Adjusted net profit margin*	**6.1%**	7.6%	–1.5 percentage points
Profit/(loss) attributable to the shareholders of the Company *(RMB million)*	**105.0**	–3,297.8	N/A
Basic earnings/(loss) per share *(RMB)*	**0.07**	–2.32	N/A
Cash and cash equivalents *(RMB million)*	**3,044.7**	3,318.7	–8.3%
Proposed final dividend per share *(RMB)*	**0.06**	0.03	100%
Proposed total final dividend *(RMB million)*	**85.1**	42.6	99.8%

* Adjusted net profit attributable to the Company after excluding the effect of amortisation of intangible assets due to the merger and acquisition, impairment losses on goodwill, gains or losses on disposal of equity interests, interest expense on borrowings, changes in gains or losses on financial assets at fair value through profit or loss, interest income, net impairment losses on financial assets and impairment losses on prepayments.

- For the year ended 31 December 2025 (the "**Year**"), the Group recorded revenue of RMB 12,892.5 million, representing a decrease of 7.5% as compared with the corresponding period of 2024 (restated). During the Year, the revenue contributed by the Group's four major business segments were as follows: (i) the revenue from property management services decreased by 3.1% to RMB10,636.1 million as compared with the corresponding period of 2024; (ii) the revenue from property owners value-added services decreased by 17.9% to RMB1,060.1 million as compared with the corresponding period of 2024; (iii) the revenue from city services decreased by 15.1% to RMB1,106.4 million as compared with the corresponding period of 2024 (restated); and (iv) the revenue from extended value-added services decreased by 75.5% to RMB89.9 million as compared with the corresponding period of 2024.

- During the Year, the Group recorded (i) a gross profit of RMB1,677.2 million, representing a decrease of 19.5% as compared with the corresponding period of last year (restated), with a gross profit margin of 13.0%, representing a year-on-year decrease of 2.0 percentage points; (ii) a gross profit margin of 14.3% excluding the effect of the amortisation of intangible assets due to the merger and acquisition; (iii) profit attributable to shareholders of the Company (the "**Shareholders**") of RMB105.0 million; and (iv) basic earnings per share of RMB0.07.

- Taking into account the Group's business development needs and the Shareholders' investment returns, the Board proposed the payment of a final dividend of RMB0.06 per share (before tax) for the Year.

CONSOLIDATED INCOME STATEMENT

		Year ended 31 December	
		2025	2024
	Notes	***RMB'000***	*RMB'000*
			(Restated – note 2)
Revenue	*3*	**12,892,450**	13,942,421
Cost of sales		**(11,215,249)**	(11,857,855)
Gross profit		**1,677,201**	2,084,566
Selling and marketing expenses		**(38,781)**	(43,265)
Administrative expenses		**(647,557)**	(803,826)
Net impairment losses on financial assets		**(537,774)**	(4,329,333)
Impairment loss on goodwill		**–**	(246,206)
Impairment loss on prepayment		**(23,225)**	(37,113)
Other income	*4*	**109,468**	106,539
Other losses — net	*5*	**(280,485)**	(238,200)
Operating profit/(loss)		**258,847**	(3,506,838)
Finance costs	*6*	**(32,206)**	(46,873)
Share of post-tax profits of joint ventures and associates		**45,938**	17,682
Profit/(Loss) before income tax		**272,579**	(3,536,029)
Income tax (expenses)/credit	*7*	**(55,990)**	377,700
Profit/(Loss) for the year		**216,589**	(3,158,329)
Profit/(Loss) attributable to:			
— Shareholders of the Company		**104,974**	(3,297,828)
— Non-controlling interests ("**NCI**")		**111,615**	139,499
		216,589	(3,158,329)
Earnings/(Loss) per share (expressed in RMB per share)			
— Basic and diluted earnings/(loss) per share	*8*	**0.07**	(2.32)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
		(Restated – note 2)
Profit/(Loss) for the year	**216,589**	(3,158,329)
Other comprehensive income		
Item that will not be reclassified to profit or loss		
— changes in fair value of financial assets at fair value through other comprehensive income, net of tax	**(3,325)**	–
Total comprehensive income/(expense) for the year	**213,264**	(3,158,329)
Attributable to:		
— Shareholders of the Company	**102,979**	(3,297,828)
— Non-controlling interests	**110,285**	139,499
	213,264	(3,158,329)

CONSOLIDATED BALANCE SHEET

	Notes	**As at 31 December 2025** *RMB'000*	As at 31 December 2024 *RMB'000* (Restated – note 2)	As at 1 January 2024 *RMB'000* (Restated – note 2)
ASSETS				
Non-current assets				
Property, plant and equipment ("**PPE**")	*9*	**903,991**	1,025,214	1,070,499
Right-of-use assets	*9*	**96,960**	90,361	119,551
Investment properties	*10*	**235,203**	195,832	262,995
Other intangible assets	*11*	**736,355**	914,221	1,170,773
Goodwill	*11*	**2,543,438**	2,551,858	2,887,011
Deferred income tax assets		**1,122,304**	977,068	385,182
Investment accounted for using the equity method		**1,070,659**	1,105,188	1,202,285
Prepayments	*12*	**989,897**	965,940	923,797
Financial assets at fair value through other comprehensive income ("**FVOCI**")		**–**	12,418	12,593
Financial assets at fair value through profit or loss ("**FVPL**")		**–**	–	3,238
		7,698,807	7,838,100	8,037,924
Current assets				
Trade and other receivables and prepayments	*12*	**8,512,717**	7,422,933	10,248,683
Contract assets		**3,009**	8,408	5,210
Inventories		**34,889**	34,536	40,767
Financial assets at fair value through profit or loss		**720,300**	1,993,658	2,000,112
Restricted cash		**218,994**	137,912	167,912
Cash and cash equivalents	*13*	**3,044,670**	3,318,719	4,080,017
		12,534,579	12,916,166	16,542,701
Total assets		**20,233,386**	20,754,266	24,580,625
EQUITY				
Equity attributable to shareholders of the Company				
Share capital	*14*	**1,420,001**	1,420,001	1,420,001
Other reserves		**5,757,237**	5,823,116	5,829,994
Retained earnings		**2,231,139**	2,258,710	5,684,338
		9,408,377	9,501,827	12,934,333
Non-controlling interests		**1,759,649**	1,730,368	1,628,048
Total equity		**11,168,026**	11,232,195	14,562,381

CONSOLIDATED BALANCE SHEET (CONTINUED)

	Notes	As at 31 December 2025 RMB'000	As at 31 December 2024 RMB'000 (Restated – note 2)	As at 1 January 2024 RMB'000 (Restated – note 2)
LIABILITIES				
Non-current liabilities				
Other payables	15	**4,353**	6,989	2,891
Contract liabilities		**137,075**	91,719	83,631
Borrowings		**60,330**	300,689	182,690
Lease liabilities		**22,139**	17,714	42,069
Deferred income tax liabilities		**198,183**	246,808	313,152
		422,080	663,919	624,433
Current liabilities				
Trade and other payables	15	**6,551,479**	6,694,111	6,996,294
Contract liabilities		**1,366,681**	1,426,258	1,574,206
Current income tax liabilities		**405,957**	462,053	573,621
Borrowings		**292,011**	248,395	213,975
Lease liabilities		**27,152**	27,335	35,715
		8,643,280	8,858,152	9,393,811
Total liabilities		**9,065,360**	9,522,071	10,018,244
Total equity and liabilities		**20,233,386**	20,754,266	24,580,625

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. GENERAL INFORMATION

A-Living Smart City Services Co., Ltd. (previously named as "**A-Living Services Co., Ltd**", the "**Company**") was established in the People's Republic of China (the "**PRC**") on 26 June 1997. On 21 July 2017, 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 Management Building, Xingye Road, Agile Garden, Sanxiang Town, Zhongshan, Guangdong Province, PRC.

The Company was listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") on 9 February 2018.

The Company's parent company is Zhongshan A-Living Enterprise Management Services Co., Ltd. ("**Zhongshan A-Living**"), an investment holding company established in the PRC, and its ultimate holding company is Agile Group Holdings Limited ("**Agile Holdings**"), a company incorporated in the Cayman Islands and its shares are listed on the Hong Kong Stock Exchange.

The Company and its subsidiaries (together the "**Group**") are primarily engaged in the provision of property management services, related value-added services and city sanitation and cleaning services in the PRC.

These consolidated financial statements are presented in Renminbi, unless otherwise stated.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations ("**HKFRS Accounting Standards**") and the accounting principles generally accepted in Hong Kong.

These consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "**Listing Rules**"). The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRS Accounting Standards and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 2.1(i).

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including derivative instruments) and investment properties measured at fair value.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates.

(i) New and amended standards adopted by the Group

Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 January 2025

In the current year, the Group has applied for the first time the Amendments to HKAS 21 "Lack of Exchangeability" which are effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2025.

The amendments to HKAS 21 specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. Besides, the amendments also require an entity to disclose additional information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the financial statements of the Group.

Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

		Effective for annual periods beginning on or after
HKFRS 18	Presentation and disclosure in financial statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosure	1 January 2027
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policies for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

<u>HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5</u>

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements". It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures".

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "**operating profits**" and "**profits before financing and income tax**"), and classifying items into five newly defined categories (namely "**operating**", "**investing**", "**financing**", "**income tax**" and "**discontinued operation**"), depending on the reporting entity's main business activities, in the statement of profit or loss;

- Disclosure of management-defined performance measures ("**MPMs**") in a single note to the financial statements; and

- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to HKAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and

- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other HKFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Group are still in the process of assessing the impact of HKFRS 18, particularly with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs.

(ii) Business combinations under common control

On 17 April 2025, Agile Ecological and Environmental Technology Company Limited* (雅居樂生態環保科技有限公司) ("**Agile Eco**") and Shenzhen Agile Environmental Technology Company Limited* (深圳雅居樂環保科技有限公司) ("**Agile Environmental**"), an indirectly wholly-owned subsidiary and an indirectly non-wholly owned subsidiary of Agile Holdings, and Beihai Leqi Investment Company Limited* (北海樂啓投資有限公司), a wholly-owned subsidiary of the Company have entered into the agreement, pursuant to which Agile Eco and Agile Environmental agreed to sell and the Company agreed to purchase 100% equity interests in Liaocheng Agile Environmental Technology Company Limited* (聊城雅居樂環保科技有限公司), a wholly-owned subsidiary of Agile Eco and 70% equity interests in An'hui Anpu Environmental Technology Company Limited* (安徽安普環保科技有限公司) (together, the "**Target Companies**"), an indirectly non-wholly owned subsidiary of Agile Environmental, at a total cash consideration of RMB42,708,000 and RMB17,890,000 respectively. The acquisitions were completed on 16 May 2025 and 1 December 2025 respectively.

* The English name of the subsidiaries represents the best effort by the management of the Group in translating their Chinese names as they do not have an official English name.

The acquisition was considered as a business combination under common control as the Company and its subsidiaries and Agile Eco are both ultimately controlled by Agile Holdings. The acquisition was accounted for using merger accounting in accordance with Hong Kong Accounting guideline 5 "Merger Accounting for Common Control Combinations" ("**AG 5**") issued by the HKICPA. The Group and the Target Companies are regarded as continuing entities.

Under merger accounting, based on the guideline set out in AG5, the financial information incorporates the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or business first came under the control of the controlling party.

The net assets of the combining entities or businesses are combined using their existing book values from the controlling parties' perspective. No amount is recognised in respect of goodwill or excess of the acquirers' interest in the net fair value of acquirees' identifiable assets, liabilities and contingent liabilities over the cost of investment at the time of common control combination. The adjustments to eliminate share capital of the combining entities against the related investment costs have been made to other reserve in the consolidated statement of changes in equity.

The consolidated income statement and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the prior periods have been restated to include the results of the Target Companies as if the acquisition had been completed since the date the respective business first came under the common control of the Company. The consolidated statement of financial position as at 31 December 2024 and 1 January 2024 have been restated to adjust the carrying amounts of the assets and liabilities of the Target Companies which had been in existence as at 31 December 2024 and 1 January 2024 as if the Target Companies was combined from the date when they first came under the common control of the Company.

The effects of the common control combinations on the consolidated income statement and consolidated statement of comprehensive income for the year ended 31 December 2024 are as follows:

	The Group before common control combinations *RMB'000*	Subsidiaries acquired *RMB'000*	Adjustments *RMB'000*	The Group after common control combinations *RMB'000* (As restated)
Revenue	13,867,234	75,187	–	13,942,421
Cost of sales	(11,783,056)	(74,799)	–	(11,857,855)
Gross profit	2,084,178	388	–	2,084,566
Selling and marketing expenses	(41,622)	(1,643)	–	(43,265)
Administrative expenses	(792,550)	(11,276)	–	(803,826)
Net impairment losses on financial assets	(4,329,333)	–	–	(4,329,333)
Impairment loss on goodwill	(246,206)	–	–	(246,206)
Impairment loss on prepayment	(37,113)	–	–	(37,113)
Other income	105,897	642	–	106,539
Other loss — net	(236,689)	(1,511)	–	(238,200)
Operating loss	(3,493,438)	(13,400)	–	(3,506,838)
Finance costs	(28,832)	(18,041)	–	(46,873)
Share of post-tax profits of joint ventures and associates	17,682	–	–	17,682
Loss before income tax	(3,504,588)	(31,441)	–	(3,536,029)
Income tax credit	377,700	–	–	377,700
Loss for the year	(3,126,888)	(31,441)	–	(3,158,329)
Loss attributable to:				
— Shareholders of the Company	(3,270,698)	(27,130)	–	(3,297,828)
— Non-controlling interests ("**NCI**")	143,810	(4,311)	–	139,499
	(3,126,888)	(31,441)	–	(3,158,329)
Loss per share (expressed in RMB per share)				
— Basic and diluted loss per share	(2.30)			(2.32)
Loss for the year	(3,126,888)	(31,441)	–	(3,158,329)
Other comprehensive income				
Item that will not be reclassified to profit or loss				
— changes in fair value of financial assets at fair value through other comprehensive income, net of tax	–	–	–	–
Total comprehensive expense for the year	(3,126,888)	(31,441)	–	(3,158,329)
Attributable to:				
— Shareholders of the Company	(3,270,698)	(27,130)	–	(3,297,828)
— Non-controlling interests	143,810	(4,311)	–	139,499
	(3,126,888)	(31,441)	–	(3,158,329)

The effects of common control combinations described above on the consolidated balance sheet as at 31 December 2024 are as follows:

	The Group before common control combinations	**Subsidiaries acquired**	**Adjustments**	**The Group after common control combinations**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(As restated)
Assets				
Non-current assets				
Property, plant and equipment ("**PPE**")	609,041	416,173	–	1,025,214
Right-of-use assets	54,141	36,220	–	90,361
Investment properties	195,832	–	–	195,832
Other intangible assets	913,775	446	–	914,221
Goodwill	2,551,858	–	–	2,551,858
Deferred income tax assets	977,068	–	–	977,068
Investments accounted for using the equity method	1,105,188	–	–	1,105,188
Prepayments	965,940	–	–	965,940
Financial assets at fair value through other comprehensive income ("**FVOCI**")	12,418	–	–	12,418
	7,385,261	452,839	–	7,838,100
Current assets				
Trade and other receivables and prepayments	7,380,871	42,062	–	7,422,933
Contract assets	–	8,408	–	8,408
Inventories	33,619	917	–	34,536
Financial assets at fair value through profit or loss	1,993,658	–	–	1,993,658
Restricted cash	137,912	–	–	137,912
Cash and cash equivalents	3,315,850	2,869	–	3,318,719
	12,861,910	54,256	–	12,916,166
Total assets	20,247,171	507,095	–	20,754,266

The effects of common control combinations described above on the consolidated balance sheet as at 31 December 2024 are as follows: (continued)

	The Group before common control combinations	Subsidiaries acquired	Adjustments	The Group after common control combinations
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
				(As restated)
Equity				
Equity attributable to shareholders of the Company				
Share capital	1,420,001	127,963	(127,963)	1,420,001
Other reserves	5,618,153	77,000	127,963	5,823,116
Retained earnings	2,369,610	(110,900)	–	2,258,710
	9,407,764	94,063	–	9,501,827
Non-controlling interests	1,742,622	(12,254)	–	1,730,368
Total equity	11,150,386	81,809	–	11,232,195
Liabilities				
Non-current liabilities				
Other payables	6,989	–	–	6,989
Contract liabilities	91,719	–	–	91,719
Borrowings	213,279	87,410	–	300,689
Lease liabilities	17,714	–	–	17,714
Deferred income tax liabilities	246,808	–	–	246,808
	576,509	87,410	–	663,919
Current liabilities				
Trade and other payables	6,365,019	329,092	–	6,694,111
Contract liabilities	1,415,070	11,188	–	1,426,258
Current income tax liabilities	464,457	(2,404)	–	462,053
Borrowings	248,395	–	–	248,395
Lease liabilities	27,335	–	–	27,335
	8,520,276	337,876	–	8,858,152
Total liabilities	9,096,785	425,286	–	9,522,071
Total equity and liabilities	20,247,171	507,095	–	20,754,266

The effects of common control combinations described above on the consolidated balance sheet as at 1 January 2024 are as follows:

	The Group before common control combinations	**Subsidiaries acquired**	**Adjustments**	**The Group after common control combinations**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000* (As restated)
Assets				
Non-current assets				
Property, plant and equipment ("**PPE**")	632,800	437,699	–	1,070,499
Right-of-use assets	82,511	37,040	–	119,551
Investment properties	262,995	–	–	262,995
Other intangible assets	1,170,180	593	–	1,170,773
Goodwill	2,887,011	–	–	2,887,011
Deferred income tax assets	385,182	–	–	385,182
Investments accounted for using the equity method	1,202,285	–	–	1,202,285
Prepayments	923,797	–	–	923,797
Financial assets at fair value through other comprehensive income ("**FVOCI**")	12,593	–	–	12,593
Financial assets at fair value through profit or loss	3,238	–	–	3,238
	7,562,592	475,332	–	8,037,924
Current assets				
Trade and other receivables and prepayments	10,206,581	42,102	–	10,248,683
Contract assets	–	5,210	–	5,210
Inventories	38,518	2,249	–	40,767
Financial assets at fair value through profit or loss	2,000,112	–	–	2,000,112
Restricted cash	167,912	–	–	167,912
Cash and cash equivalents	4,074,865	5,152	–	4,080,017
	16,487,988	54,713	–	16,542,701
Total assets	24,050,580	530,045	–	24,580,625

The effects of common control combinations described above on the consolidated balance sheet as at 1 January 2024 are as follows: (continued)

	The Group before common control combinations *RMB'000*	Subsidiaries acquired *RMB'000*	Adjustments *RMB'000*	The Group after common control combinations *RMB'000* (As restated)
Equity				
Equity attributable to shareholders of the Company				
Share capital	1,420,001	127,963	(127,963)	1,420,001
Other reserves	5,625,031	77,000	127,963	5,829,994
Retained earnings	5,768,108	(83,770)	–	5,684,338
	12,813,140	121,193	–	12,934,333
Non-controlling interests	1,635,991	(7,943)	–	1,628,048
Total equity	14,449,131	113,250	–	14,562,381
Liabilities				
Non-current liabilities				
Other payables	2,891	–	–	2,891
Contract liabilities	83,631	–	–	83,631
Borrowings	115,369	67,321	–	182,690
Lease liabilities	42,069	–	–	42,069
Deferred income tax liabilities	313,152	–	–	313,152
	557,112	67,321	–	624,433
Current liabilities				
Trade and other payables	6,683,371	312,923	–	6,996,294
Contract liabilities	1,567,840	6,366	–	1,574,206
Current income tax liabilities	576,025	(2,404)	–	573,621
Borrowings	181,386	32,589	–	213,975
Lease liabilities	35,715	–	–	35,715
	9,044,337	349,474	–	9,393,811
Total liabilities	9,601,449	416,795	–	10,018,244
Total equity and liabilities	24,050,580	530,045	–	24,580,625

3. REVENUE

Revenue mainly comprises proceeds from property management services, related value-added services and city sanitation and cleaning services. An analysis of the Group's revenue by category for the years ended 31 December 2025 and 2024 is as follows:

	Timing of revenue recognition	**Year ended 31 December**	
		2025	2024
		RMB'000	*RMB'000*
			(Restated)
Property management services	over time	**10,636,088**	10,980,938
Value-added services related to property management			
— Other value-added services	over time	**1,082,383**	1,504,025
— Sales of goods	at a point in time	**67,595**	153,817
City sanitation and cleaning services	over time	**1,106,384**	1,303,641
		12,892,450	13,942,421

4. OTHER INCOME

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
		(Restated)
Interest income:		
— from deposits and loans to third parties	**44,293**	60,509
— from loans to related parties	**524**	450
Tax incentives *(Note (b))*	**5,342**	8,986
Government grants *(Note (a))*	**55,908**	30,389
Rental income *(Note 10)*	**982**	890
Miscellaneous	**2,419**	5,315
	109,468	106,539

(a) Government grants consisted mainly of financial subsidies granted by the local governments. There are no unfulfilled conditions or other conditions attached to the government grant recognised during the year ended 31 December 2025 and 2024.

(b) Tax incentives mainly included additional deduction of input value-added tax applicable to the Company and its certain subsidiaries.

5. OTHER LOSSES — NET

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
		(Restated)
Losses from disposal of investments accounted for using the equity method	**(34,885)**	(127,602)
Net fair value losses on financial assets at FVPL	**(13,900)**	(3,238)
Gains on redemption and disposal on financial assets at FVPL	**2,624**	22,209
Losses from disposal of subsidiaries	**(3,470)**	(103,986)
Fair value losses on investment properties *(Note 10)*	**(20,348)**	(10,365)
Net foreign exchange losses	**–**	(1,354)
Losses on disposal of PPE and investment properties	**(31,588)**	(6,900)
Losses on derecognition of financial assets at amortised cost	**(165,764)**	–
Miscellaneous	**(13,154)**	(6,964)
	(280,485)	(238,200)

6. FINANCE COSTS

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
		(Restated)
Interest expense of borrowings	**29,056**	43,896
Interest and finance charges paid/payable for lease liabilities	**3,150**	2,977
	32,206	46,873

7. INCOME TAX (EXPENSES)/CREDIT

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
		(Restated)
Current income tax:		
— PRC corporate income tax	**(251,540)**	(340,257)
Deferred income tax	**195,550**	717,957
Income tax (expense)/credit	**(55,990)**	377,700

PRC corporate income tax

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated taxable profits for the year, based on the existing legislation, interpretations and practices in respect thereof. The corporate income tax rate applicable to the group entities located in Mainland China is 25% (2024: 25%) according to the Corporate Income Tax Law of the PRC.

According to the Corporate Income Tax Law of the PRC, corporations which obtain the Certificate of High and New Technology Enterprise are entitled to enjoy additional tax deduction for research and development costs and a preferential tax rate of 15%.

In 2020, Guangzhou Yatian obtained the Certificate of High and New Technology Enterprise with valid period from 2020 to 2022. In 2023, Guangzhou Yatian renewed the certificate and continues to enjoy the preferential income tax rate with three-year valid. The tax rate applicable to Guangzhou Yatian during the year ended 31 December 2025 was 15% (2024: 15%).

Certain subsidiaries of the Group in the PRC are located in western cities, and they are subject to a preferential income tax rate of 15% during the years ended 31 December 2025 and 2024.

Certain subsidiaries of the Group in the PRC are located in Hainan Free Trade Port and subject to a preferential income tax rate of 15% during the years ended 31 December 2025 and 2024.

Certain subsidiaries of the Group enjoy the preferential income tax treatment for Small and Micro Enterprise with the income tax rate of 20% and are eligible to have their tax calculated based on 25% of their taxable income.

Hong Kong income tax

No provision for Hong Kong profits tax has been made for the years ended 31 December 2025 and 2024 as the Group did not generate any assessable profits arising in Hong Kong during the years.

8. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to equity holders of the Company of RMB104,974,000 (31 December 2024 (Restated): loss of RMB3,297,828,000) and on the weighted average number of 1,419,071,381 ordinary shares in issue (excluding treasury shares) during the period ended 31 December 2025 (31 December 2024: 1,420,000,800 ordinary shares).

The Company did not have any potential ordinary shares outstanding during the years ended 31 December 2025 and 2024. Diluted earnings/(loss) per share was equal to basic earnings/(loss) per share.

	Year ended 31 December	
	2025	2024 (Restated)
Profit/(Loss) attributable to shareholders of the Company *(RMB'000)*	**104,974**	(3,297,828)
Weighted average number of ordinary shares in issue excluding treasury shares *(in thousands)*	**1,419,072**	1,420,001
Basic earnings/(loss) per share for profit/(loss) attributable to the shareholders of the Company during the year *(expressed in RMB per share)*	**0.07**	(2.32)

9. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) Movements

	Buildings	Transportation equipment	Office equipment	Machinery	Construction in progress	Subtotal	Right-of-use assets	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2025								
Cost (Restated)	454,215	206,328	49,974	705,068	109,076	1,524,661	163,130	1,687,791
Accumulated depreciation and amortisation (Restated)	(85,112)	(103,190)	(27,583)	(283,562)	–	(499,447)	(72,769)	(572,216)
Net book amount (Restated)	369,103	103,138	22,391	421,506	109,076	1,025,214	90,361	1,115,575
Year ended 31 December 2025								
Opening net book amount (Restated)	369,103	103,138	22,391	421,506	109,076	1,025,214	90,361	1,115,575
Additions	20,659	18,543	4,777	35,931	1,159	81,069	41,650	122,719
Other disposals	(4,298)	(23,852)	(729)	(16,846)	–	(45,725)	(4,818)	(50,543)
Transfer from completed construction projects	2,154	–	–	–	(2,154)	–	–	–
Disposal of subsidiaries	(3)	(58)	(132)	(80)	–	(273)	–	(273)
Depreciation and amortisation charge	(16,233)	(29,178)	(10,320)	(100,563)	–	(156,294)	(30,233)	(186,527)
Closing net book amount	371,382	68,593	15,987	339,948	108,081	903,991	96,960	1,000,951
As at 31 December 2025								
Cost	471,369	171,878	50,282	696,203	108,081	1,497,813	153,303	1,651,116
Accumulated depreciation and amortisation	(99,987)	(103,285)	(34,295)	(356,255)	–	(593,822)	(56,343)	(650,165)
Net book amount	371,382	68,593	15,987	339,948	108,081	903,991	96,960	1,000,951

	Buildings	Transportation equipment	Office equipment	Machinery	Construction in progress	Subtotal	Right-of-use assets	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2024								
Cost (Restated)	404,296	203,307	53,665	682,042	107,412	1,450,722	184,953	1,635,675
Accumulated depreciation and amortisation (Restated)	(69,401)	(81,427)	(25,771)	(203,624)	–	(380,223)	(65,402)	(445,625)
Net book amount (Restated)	334,895	121,880	27,894	478,418	107,412	1,070,499	119,551	1,190,050
Year ended 31 December 2024								
Opening net book amount (Restated)	334,895	121,880	27,894	478,418	107,412	1,070,499	119,551	1,190,050
Additions	51,104	14,736	6,547	70,891	1,664	144,942	14,862	159,804
Other disposals	(1,174)	(2,834)	(1,164)	(11,648)	–	(16,820)	(2,315)	(19,135)
Acquisition of a subsidiary	–	–	–	87	–	87	322	409
Disposal of subsidiaries	–	(1,080)	(931)	(1,279)	–	(3,290)	(8,780)	(12,070)
Depreciation and amortisation charge	(15,722)	(29,564)	(9,955)	(114,963)	–	(170,204)	(33,279)	(203,483)
Closing net book amount (Restated)	369,103	103,138	22,391	421,506	109,076	1,025,214	90,361	1,115,575
At 31 December 2024								
Cost (Restated)	454,215	206,328	49,974	705,068	109,076	1,524,661	163,130	1,687,791
Accumulated depreciation and amortisation (Restated)	(85,112)	(103,190)	(27,583)	(283,562)	–	(499,447)	(72,769)	(572,216)
Net book amount (Restated)	369,103	103,138	22,391	421,506	109,076	1,025,214	90,361	1,115,575

Depreciation and amortisation expenses were charged to the following categories in the consolidated income statement:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
		(Restated)
Cost of sales	**159,724**	154,544
Selling and marketing expenses	**92**	1,506
Administrative expenses	**26,711**	47,433
	186,527	203,483

As at 31 December 2025, certain self-used PPE with net book value of RMB318,774,000 (2024: (Restated) RMB384,372,000) were pledged as collateral for the Group's borrowings.

10. INVESTMENT PROPERTIES

	Commercial properties
	RMB'000
As at 1 January 2024	262,995
Addition	659
Revaluation losses recognised in the profit or loss *(Note 5)*	(10,365)
Disposals	(57,457)
As at 31 December 2024 and 1 January 2025	**195,832**
Addition	**72,992**
Revaluation losses recognised in the profit or loss *(Note 5)*	**(20,348)**
Disposals	**(13,273)**
As at 31 December 2025	**235,203**

(a) Amounts recognised in the consolidated income statement for investment properties:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Other income *(Note 4)*	**982**	890

(b) As at 31 December 2025, certain investment properties with market value of RMB21,210,000 were pledged as collateral for the Group's borrowings (31 December 2024: RMB27,524,000).

(c) As at 31 December 2025 and 2024, the Group had no unprovided contractual obligations for future repairs and maintenance.

(d) Fair value hierarchy

As at 31 December 2025 and 2024, all of the Group's investment properties were within level 3 of the fair value hierarchy as the valuation were arrived at by reference to certain significant unobservable inputs. There were no transfers between level 1, 2 and 3 during the year.

(e) Valuation processes and techniques

The Group measures its investment properties at fair value. The investment properties were valued by the management at the acquisition date and 31 December 2025. Methods and key assumptions in determining the fair value of the investment as at respective dates are disclosed as follows:

Fair value measurements used significant unobservable inputs (level 3).

Fair values of investment properties are evaluated by using direct comparison approach, which is adopted assuming sale of each of these properties in its existing state with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as location and property size.

The main level 3 input used by the Group is market price.

(f) Valuation inputs and relationships to fair value

Description	Fair value at 31 December 2025	2024	Unobservable inputs	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
	RMB'000	*RMB'000*			
Commercial properties and residential properties	235,203	195,832	Market price (RMB/square meter)	5,100–26,500 (2024: 13,000–29,000)	The higher the market price, the higher the fair value

11. OTHER INTANGIBLE ASSETS AND GOODWILL

	Computer software *RMB'000*	Trademarks *RMB'000*	Customer relationship and backlogs *RMB'000*	Subtotal *RMB'000*	Goodwill *RMB'000*	Total *RMB'000*
As at 1 January 2025						
Cost (Restated)	**52,779**	**28,860**	**1,764,002**	**1,845,641**	**3,424,162**	**5,269,803**
Accumulated amortisation (Restated)	**(34,766)**	**(25,210)**	**(871,444)**	**(931,420)**	**–**	**(931,420)**
Accumulated impairment losses (Restated)	**–**	**–**	**–**	**–**	**(872,304)**	**(872,304)**
Net book amount (Restated)	**18,013**	**3,650**	**892,558**	**914,221**	**2,551,858**	**3,466,079**
Year ended 31 December 2025						
Opening net book amount (Restated)	**18,013**	**3,650**	**892,558**	**914,221**	**2,551,858**	**3,466,079**
Additions	**811**	**–**	**–**	**811**	**–**	**811**
Other disposals	**(62)**	**–**	**–**	**(62)**	**–**	**(62)**
Disposal of subsidiaries	**(175)**	**–**	**–**	**(175)**	**(8,420)**	**(8,595)**
Amortisation	**(8,936)**	**(1,188)**	**(168,316)**	**(178,440)**	**–**	**(178,440)**
Closing net book amount	**9,651**	**2,462**	**724,242**	**736,355**	**2,543,438**	**3,279,793**
As at 31 December 2025						
Cost	**53,162**	**28,860**	**1,764,002**	**1,846,024**	**3,415,742**	**5,261,766**
Accumulated amortisation	**(43,511)**	**(26,398)**	**(1,039,760)**	**(1,109,669)**	**–**	**(1,109,669)**
Accumulated impairment losses	**–**	**–**	**–**	**–**	**(872,304)**	**(872,304)**
Net book amount	**9,651**	**2,462**	**724,242**	**736,355**	**2,543,438**	**3,279,793**

	Computer software *RMB'000*	Trademarks *RMB'000*	Customer relationship and backlogs *RMB'000*	Subtotal *RMB'000*	Goodwill *RMB'000*	Total *RMB'000*
As at 1 January 2024						
Cost (Restated)	52,012	63,802	1,824,143	1,939,957	3,593,637	5,533,594
Accumulated amortisation (Restated)	(26,486)	(29,749)	(712,949)	(769,184)	–	(769,184)
Accumulated impairment losses (Restated)	–	–	–	–	(706,626)	(706,626)
Net book amount (Restated)	25,526	34,053	1,111,194	1,170,773	2,887,011	4,057,784
Year ended 31 December 2024						
Opening net book amount (Restated)	25,526	34,053	1,111,194	1,170,773	2,887,011	4,057,784
Additions	1,627	–	–	1,627	–	1,627
Acquisition of subsidiaries	–	–	–	–	618	618
Other disposals	(276)	–	–	(276)	–	(276)
Disposal of subsidiaries	(55)	(28,730)	(39,172)	(67,957)	(89,565)	(157,522)
Amortisation	(8,809)	(1,673)	(179,464)	(189,946)	–	(189,946)
Impairment losses	–	–	–	–	(246,206)	(246,206)
Closing net book amount (Restated)	18,013	3,650	892,558	914,221	2,551,858	3,466,079
As at 31 December 2024						
Cost (Restated)	52,779	28,860	1,764,002	1,845,641	3,424,162	5,269,803
Accumulated amortisation (Restated)	(34,766)	(25,210)	(871,444)	(931,420)	–	(931,420)
Accumulated impairment losses (Restated)	–	–	–	–	(872,304)	(872,304)
Net book amount (Restated)	18,013	3,650	892,558	914,221	2,551,858	3,466,079

Amortisation of intangible assets has been charged to the consolidated income statement as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
		(Restated)
Cost of sales	**176,071**	185,135
Administrative expenses	**2,369**	4,811
	178,440	189,946

12. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
		(Restated)
Trade receivables *(Note (a))*		
— Related parties	**3,527,277**	3,573,728
— Third parties	**4,990,156**	4,889,445
	8,517,433	8,463,173
Less: allowance for impairment of trade receivables	**(4,137,612)**	(4,065,494)
	4,379,821	4,397,679
Other receivables		
— Related parties *(Note (b))*	**969,620**	1,016,599
— Third parties *(Note (c))*	**4,274,387**	2,797,018
	5,244,007	3,813,617
Less: allowance for impairment of other receivables	**(1,693,038)**	(1,273,585)
	3,550,969	2,540,032
Prepayments		
— Related parties	**298,567**	287,463
— Third parties	**1,338,311**	1,205,528
	1,636,878	1,492,991
Less: allowance for impairment of prepayment	**(65,054)**	(41,829)
	1,571,824	1,451,162
Subtotal	**9,502,614**	8,388,873
Less: non-current portion of prepayments	**(989,897)**	(965,940)
Current portion of trade and other receivables and prepayments	**8,512,717**	7,422,933

(a) Trade receivables mainly represented the receivables of outstanding property management service fee and the receivables of value-added service income and city sanitation and cleaning service income.

Property management services income, value-added service income and city sanitation and cleaning service income are received in accordance with the terms of the relevant services agreements, and due for payment upon the issuance of demand note.

As at 31 December 2025 and 2024, the aging analysis of the trade receivables based on recognition date were as follows:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
		(Restated)
Up to 1 year	**3,030,934**	3,423,298
1 to 2 years	**1,229,335**	1,927,848
2 to 3 years	**1,587,388**	2,416,675
Over 3 years	**2,669,776**	695,352
	8,517,433	8,463,173

Trade receivables of RMB102,932,000 (31 December 2024: RMB113,641,000) were pledged as collateral for a subsidiary's borrowings. The associated secured borrowings amounted to RMB57,993,000 (31 December 2024: RMB89,254,000).

(b) Included in receivables due from related parties as at 31 December 2025, there were (i) deposit of gross amount of RMB700,000,000 (31 December 2024: gross amount of RMB700,000,000) paid to Agile Holdings for the parking space leasing and sales agency service which is secured by certain car-parking space of Agile Holdings. Management considered the expected credit losses amounting to RMB629,580,000 (31 December 2024: RMB629,580,000) were made against the gross amounts of other receivable due from related parties by considering scenarios weightings, current situations and forecasts of future conditions of Agile Holdings, macroeconomic data and other factors; (ii) interest-bearing advances to related parties of RMB106,274,000 (31 December 2024: RMB105,750,000), which are unsecured, interest bearing at 0.5% (31 December 2024: 0.5%) per annum and are repayable within one year or on demand, and (iii) rental deposits which are repayable upon maturity of rental period according to the respective contracts.

(c) Other receivables due from third parties mainly consist of deposits, advances to third parties and payment on behalf of residents.

Included in other receivables as at 31 December 2025, there were advances to third parties of RMB1,223,450,000 (2024: RMB705,560,000), which are interest bearing ranging at 2% to 4.5% per annum (31 December 2024: 2% to 4.5% per annum) and to be repaid within one year.

(d) As at 31 December 2025 and 2024, trade and other receivables were denominated in RMB and the fair values of trade and other receivables approximated their carrying amounts.

13. CASH AND CASH EQUIVALENTS

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
		(Restated)
Cash at bank and in hand:		
— Denominated in RMB	**3,041,992**	3,310,932
— Denominated in HK$	**586**	461
— Denominated in US$	**2,092**	2,094
— Denominated in AUD$	**–**	5,232
	3,044,670	3,318,719

In the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks. Bank deposits which are restricted to use are included in "restricted cash" of the consolidated balance sheet.

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

14. SHARE CAPITAL

	Number of shares		Share capital	
	31 December 2025	31 December 2024	**31 December 2025**	31 December 2024
			RMB'000	*RMB'000*
Issued and fully paid	**1,420,000,800**	1,420,000,800	**1,420,001**	1,420,001

15. TRADE AND OTHER PAYABLES

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
		(Restated)
Trade payables		
— Related parties	**132,866**	163,806
— Third parties	**2,910,999**	2,835,871
	3,043,865	2,999,677
Other payables		
— Related parties	**190,811**	395,785
— Third parties	**2,322,233**	2,287,999
	2,513,044	2,683,784
Dividends payables	**137,512**	80,162
Accrued payroll	**832,060**	860,352
Other taxes payables	**29,351**	77,125
	6,555,832	6,701,100
Less: non-current portion of other payables	**(4,353)**	(6,989)
Current portion of trade and other payables	**6,551,479**	6,694,111

As at 31 December 2025 and 2024, the aging analysis of the trade payables (including amounts due to related parties in trade nature) based on invoice date were as follows:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
		(Restated)
Up to 1 year	**2,400,256**	2,419,914
1 to 2 years	**390,072**	364,525
2 to 3 years	**157,817**	161,723
Over 3 years	**95,720**	53,515
	3,043,865	2,999,677

As at 31 December 2025 and 2024, trade and other payables were all denominated in RMB and the fair values of trade and other payables approximated their carrying amounts.

16. DIVIDENDS

Dividends payable to equity shareholders of the Company attributable to the year

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Proposed final dividend of RMB0.06 (2024: 0.03) per share	**85,112**	42,600
Interim dividend declared of RMB0.062 per share (2024: 0.03) per share	**87,950**	42,600
	173,062	85,200

A final dividend of RMB0.06 per share for the year ended 31 December 2025, totalling RMB85,112,000 have been proposed by the Board of the Company and are subject to the approval of the forthcoming annual general meeting to be held on 28 May 2026. These dividends will be distributed out of the Company's retained earnings. These consolidated financial statements have not reflected the proposed dividend payable.

The interim dividend RMB0.062 per share, totalling RMB87,950,000, has been approved at the extraordinary general meeting on 8 October 2025 and paid in cash in January 2026.

CHAIRMAN'S STATEMENT

Dear Shareholders,

We are pleased to present the audited consolidated results of A-Living Smart City Services Co., Ltd. ("**A-Living**" or the "**Company**") and its subsidiaries (together, the "**Group**") for the year ended 31 December 2025 (the "**Year**").

In 2025, amid drastically changing external political and economic conditions and mounting internal challenges, China's economy continued to move forward under significant pressure while maintaining overall stability. Although the government introduced a range of measures from the end of 2024 aimed at guiding the property market towards healthy and sustainable development, there has yet to be a notable improvement in property development and sales performance. With limited growth in new supply, property management enterprises have increasingly shifted their focus towards expanding within the existing market, resulting in intensifying market competition. At the same time, property owners are demanding higher service standards while also expecting better value for money. Historically, the property management industry has been characterised by a lack of standardised practices, which have undermined trust between service providers and property owners. In response, local governments across many cities have introduced measures to enhance transparency and promote the sound development of the sector, guiding the industry towards regulated and standardised development. At the same time, several cities have introduced guidance policies on property service fees. As a result, both pricing and collection rates are facing a degree of pressure, placing further demands on the operational capabilities and cost management of property management enterprises. Following a period of rapid expansion, the property management sector is now experiencing the challenges associated with industry transformation and consolidation. The pace of scale expansion has slowed, with enterprises increasingly returning to the core of service provision, while leveraging smart technologies to enhance capabilities and improve operational efficiency.

During the Year, all employees of the Group rose to the challenges and worked tirelessly to navigate in demanding operating environment. The Group continued its transition towards a "quality and efficiency-driven" enterprise, maintaining relatively stable revenue and management scale while further enhancing service standards and operational quality. In 2025, the Ministry of Housing and Urban-Rural Development called for the full implementation of initiatives to enhance property service quality. The Group responded proactively by identifying industry trends and addressing evolving customer needs, placing service excellence at the forefront and strengthening its ability to provide quality services. During the Year, the Group continued to advance the productisation of its services, comprehensively upgrading its service grading standards. A standardised residential service grading SOP was developed and piloted, while a refined product model covering hundreds of service items was established. This framework enables flexible alignment with different product lines and the customised needs of property owners, with the aim of delivering service experiences that offer commensurate value for money. Over the past two years, the Group has also achieved notable results in key rectification initiatives relating to fire safety and operational safety. Through comprehensive drills and systematic training, the Group timely and effective emergency responses in high-rise building fire accident, safeguarding the personal safety and the value of property of owners. The measures received strong recognition from national media and the public, establishing a benchmark for high-rise emergency management. During the Year, the Group also restructured its "Quality Service" framework, with a focus on enhancing service reputation and strengthening customer perception. Monthly initiatives were launched aiming at improving customer satisfaction, while efforts were made to foster community culture and deepen the "Five-Party Co-Building" model. By mobilising frontline participation, addressing livelihood concerns and maintaining community stability, the Group aims to build stronger mutual trust with property owners through better service delivery. In line with national customer satisfaction evaluation standards for property services, the Group recorded a year-on-year increase of more than two percentage points in overall customer satisfaction rate during the Year. Meanwhile, the overall customer complaint rate declined by 0.17 percentage points year-on-year to 0.45%, marking the third consecutive year of improvement in property owner satisfaction.

The property management industry has traditionally been labour-intensive. In recent years, however, it has faced increasing challenges arising from rising labour costs and the growing need for greater standardisation. Beyond delivering people-centred, attentive services, a key question for property management enterprises is how to integrate artificial intelligence ("**AI**") into service delivery and management. Leveraging AI to unlock new quality service capabilities, enhance operational efficiency and safeguard business performance will be a critical factor in future competitiveness. During the Year, the Group continued to upgrade its digital and intelligent platforms, applying technologies such as the Internet of Things ("**IoT**"), big data and AI models across the entire lifecycle and operational processes of property management. These applications now cover a wide range of scenarios, including residential communities, public buildings and office buildings. The Group has also begun to develop the capability to export its smart service platforms, launching several solutions including the "Smart Compound" product for government offices and industrial parks, the "Smart Campus" management platform for educational institutions, and the "Smart Building" system designed for high-end commercial office properties. Through intelligent risk-warning systems, integrated IoT monitoring of facilities and equipment, drone-assisted inspections and smart customer service applications, the Group has strengthened its ability to provide proactive protection, forward-looking risk identification, efficient coordination and transparent management. For example, the Group has established a high-altitude object detection and early-warning system that utilises smart IoT technology to enable comprehensive AI monitoring across residential projects. During the Year, the system successfully issued early warnings and prevented tens of thousands of potential safety incidents. Smart technologies have enabled the Group to provide property owners with more convenient and efficient services while ensuring consistent service quality and management standards. At the same time, these technologies improve project-level operational efficiency, helping to mitigate cost pressures arising from rising labour expenses. During the Year, the Group also established the A-Living Parking Management Platform, enabling unified and smart management of parking facilities. This not only helps maintain order and safety of projects but also improves resource utilisation efficiency. The Group continued to optimise its contactless visitor access platform, which has now been deployed across more than 700 projects nationwide and has served over two million visitors, helping to build smarter, more convenient, greener and lower-carbon modern communities. In addition, the Group developed a virtual customer service assistant — the "A-Living Digital Assistant" — and introduced intelligent customer service chatbot to provide consultation services to approximately 3 million customers, significantly improving the speed and efficiency of customer service responses.

During the Year, the Group launched the city-penetration strategy. After carefully assessing factors including local economic environment, market potential and expansion capabilities, the Group deepened its presence in core cities and penetrated cities while selectively entering opportunity cities. This approach aims to increase project density within individual cities, thereby enhancing economies of scale and strengthening the Group's brand influence. The Group maintained a balanced approach between profitability and stable scale. During the Year, it continued to optimise its project portfolio by actively phasing out certain low-efficiency and loss-making projects, while timely securing quality new projects to further strengthen its presence in core property types and key cities. The Group remained committed to disciplined, quality-driven market expansion. Despite intensifying market competition, the annualised contract value of newly secured projects remained broadly in line with the previous year, of which around 84% were located in the core and penetrated cities selected by the Group. Following the introduction of property management fee pricing guidance in certain cities, management fees for some projects under management were adjusted. However, such projects account for only small proportion of the Group's overall portfolio, and the impact on the Group's revenue is limited.

The Group has confirmed a clear strategic transition from a "scale and speed-driven" to "quality and efficiency-driven" enterprise, shifting from a "large and comprehensive" model to one that is "stronger and more specialised" in terms of business layout. During the Year, the Group continued to focus on its major businesses and enhance operational quality. It gradually phased out certain businesses that did not generate cash flow or delivered weak financial performance, while placing greater emphasis on fee collections and the sustainability of its operations. At the same time, the Group continued to optimise the product mix of its diversified businesses. Although the Group's management scale contracted during the Year, cash flow improved year-on-year, which will support the Group's long-term sustainable development. During the Year, the Group established a cost and procurement management centre and further built a healthy and stable supply chain ecosystem, while developing a value-driven cost management framework. The

Group actively implemented a range of cost-reduction and efficiency-enhancement initiatives. Through resource integration and more centralised procurement, the Group effectively controlled procurement costs while ensuring quality. The Group also advanced organisational reforms and upgrades by enhancing organizational efficiency and delayering to build a more agile organisation. This has enabled more efficient support for, and empowerment of, frontline operations, while the Group's management costs remained at a relatively low level within the industry. By continuously empowering frontline roles and strengthening its training systems, the Group further standardised its operations and enhanced the professional capabilities of its workforce. During the Year, the certification rate of professional service staff increased significantly, with the percentage of certification in critical electricians positions reaching 100%. At the same time, the Group continued to strengthen its multi-brand portfolio under a unified master brand strategy. Building on a foundation of empowerment and collaboration, the Group has implemented differentiated management strategies aligning with actual development needs for its member companies.

PROSPECT

In 2026, the Central Economic Work Conference highlighted the prioritisation of domestic demand as a key national task. Citizens' long-term pursuit for a better life is expected to generate a enormous market of differentiated demands. In the coming year, the Group will seek growth while remaining steady, focusing on five strategic priorities: brand revitalisation, technological empowerment, operational excellence, management innovation, and value enhancement.

The nature of future competition in the property management industry will be defined by standardisation and brand strength. The Group has formulated a long-term strategic plan to become a leading provider of high-quality property services in China, with service capability as its core competitive advantage. By leveraging intelligent technologies, the Group is enhancing smart community security surveillance and specialised service systems, transitioning from manual monitoring to intelligent management. This will improve service precision, operational efficiency, and emergency response capabilities. In 2026, under the leadership of top management, the Group will strengthen service awareness across the Group, actively reduce customer complaint rate and the proportion of low-satisfaction projects, and aim to elevate the overall satisfaction levels of property owners to industry benchmark standards, creating a positive cycle of collection rates and project stability. In the coming year, the Group will continue to refine its residential service grading standards and implement them to high and mid-end residential as well as cultural tourism property projects in key cities. Benchmark projects will be established in top-tier cities such as Beijing, Shanghai, Guangzhou, and Shenzhen. The Group aims to build a nationally recognised flagship brand in the residential market, consolidating its expansion capabilities, while gradually establishing brand presence in segmented markets such as public buildings and commercial properties. In 2026, the Group will reinvigorate its market engine and reshape its market expansion landscape by strengthening its marketing teams and actively seeking new growth opportunities. By focusing on high-quality projects in the existing markets and leveraging the city map strategy for regional concentration, over 80% of market expansion is expected to come from core and penetrated cities in 2026. The Group will prioritise project management transformation and operational effectiveness, ensure the smooth renewal of key projects, and maintain stability in property management fees.

The property management industry is at a pivotal stage in its transformation into a modern service sector, with intelligent technologies playing a critical role in addressing the challenges of service standardisation and operational efficiency. The Group will combine its people-centred approach with AI, focusing on frontline service quality and management efficiency to enhance customer service capabilities and experience. This will provide property owners with a safer, more convenient, and greener smart living environment, while gradually transitioning towards scalable, market-ready platforms and solutions. In 2026, the Group will continue to leverage digital tools to improve operational efficiency, strengthen data standardisation, and provide multi-dimensional support for business management. AI-driven analytics will further assist decision-making. The Group will also advance the development and implementation of IoT platforms, including intelligent management systems for facilities such as elevators and smart parking management platforms. Additionally, AI applications in quality monitoring and intelligent security will continue to be expanded, with pilot projects scheduled for implementation in 2026. Building on the major progress made in developing intelligent customer service systems in 2025, these systems will be further optimised to ensure efficient response and enhanced per-capita efficiency. Furthermore, projects will gradually introduce on-site service robots tailored to actual service scenarios, providing practical data to support future large-scale deployment.

2026 will be a defining year for the Group to consolidate its operational capabilities and realise the potential of innovative management models. While maintaining stable operations, the Group will focus on its major businesses, leverage existing strengths, and ensure overall operational quality through refined management and enhanced compliance. Over the past two years, the Group has gradually phased out low-efficiency projects. In the coming year, it will further optimise its project portfolio, concentrating on high-quality, cash-generating projects and ensuring the sustainability of their profitability. Although this may lead to a temporary contraction in scale in the short term, it will support the Group's healthy long-term development. The Group will also continue to enhance cash flow performance, with particular emphasis on improving collection rates for residential properties, while balancing scale and fee collection for public buildings and city services. It will adhere to the principle that expenditure is determined by revenue, eliminating high-risk prepayments and overdrawing. At the same time, the Group will actively collect payments and assets from related parties and third parties, effectively controlling the scale of receivables. Cost efficiency will be strengthened through higher level of centralised procurement from quality suppliers, the cultivation of in-house engineering and maintenance teams, and the adoption of energy-saving and green measures to reduce energy consumption and waste. Moreover, the Group will continue to optimise its organisational structure, expand economies of scale, enhance professional capabilities, and improve collaboration across units, while maintaining strict control over management expenditure.

Secure and comfortable housing is the foundation of people's well-being. In 2025, China's Two Sessions highlighted the development of safe, comfortable, green, and smart homes, establishing a new path for industry transformation. The creation of quality homes, however, is inseparable from quality services. The Ministry of Housing and Urban-Rural Development has further encouraged property management enterprises to explore the "property services + living services" model that combine property management with broader living services, extending professional services into households. In the future, convenience and living services are expected to offer significant growth opportunities. The Group will closely monitor customer needs and industry transformation trends, extending its offerings from basic property management to comprehensive, full-life-cycle diversified services, aiming at becoming a leader in delivering enhanced living experiences and a one-stop strategic service partner for property owners. The Group will continue to generate value for key stakeholders — clients, employees, the Company, shareholders, and society. By leveraging professional services to support urban governance, placing property owners at the centre to safeguard primary-level well-being, actively participating in community renewal initiatives, and pursuing diversified and differentiated innovation, the Group aims to integrate its own development with the broader transformation of both the industry and the nation.

The Group firmly believes that by embracing the corporate mission of "Lifelong Caring for You, Heartwarming Service to City" and placing service quality at its core, it will gradually build a level of trust and recognition with property owners that extends beyond a property service provider, establishing an efficient, modern, intelligent, and warm brand image. In 2026, the Group will be guided by the principles of stable operations, strengthening of the brand, refining management, and exploring new growth opportunities. By maintaining a long-term perspective and a commitment to deep value creation, the Group aims to achieve sustainable co-creation, shared benefits, and mutual prosperity with society, property owners, and all stakeholders.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In 2025, amid weak momentum in the global economic recovery and escalating geopolitical conflicts, China's economy withstood multiple pressures and maintained steady, progressive growth. The real estate market continued its bottoming-out adjustment. Guided by policies aimed at stabilising the property market and halting its decline, the real estate industry made orderly progress in ensuring housing delivery and optimising mortgage credit. However, overall new home sales remained weak as market confidence took time to recover.

The property management industry has also embarked on a new phase of high-quality development. At the policy level, the national "15th Five-Year Plan" explicitly proposed "implementing an action plan to improve the quality of property services" for the first time, leading to a comprehensive upgrade to the standardised governance of the property management industry. The industry is set to play a key role in grassroots governance and public welfare, with both regulatory oversight and market demand placing higher expectations on enterprises. Meanwhile, the industry is undergoing profound adjustments in response to changes in the external environment and policies, with slower growth and intensified competition in the existing market. Enterprises are gradually shifting their focus toward quality improvement, professionalised operations, and the development of smart capabilities.

Faced with challenges from the external environment and the industry, the Group responded to policy calls and embraced the trend of transformation, focusing on enhancing its "service capabilities" and "product capabilities", optimising its business and project structure, and continuously stepping up the integration of technologies such as artificial intelligence ("**AI**"), the Internet of Things ("**IoT**"), and big data with property services. This has enabled the Group to build a diversified value-added service ecosystem that is more focused and sustainable, driving its shift toward high-quality development. Meanwhile, the Group actively fulfils its social responsibilities by following the guidance of Party building, serving the community, expanding the "Five-Party Co-Building" model, engaging in public welfare, and promoting green and low-carbon development, thereby achieving win-win results in value creation with all stakeholders. During the Year, the Group recorded revenue of RMB12,892.5 million and gross profit of RMB1,677.2 million. As at 31 December 2025, the GFA under management of the Group was 502.8 million sq.m..

The Group's principal businesses include: (i) property management services; (ii) property owners value-added services; (iii) city services; and (iv) extended value-added services.

Property management services

Property management services, which include security, cleaning, greening, gardening, repair and maintenance, etc., are the main source of revenue of the Group.

In 2025, the Group upheld the principle of "quality as the lifeline", continued to strengthen its service foundation, and comprehensively upgraded the "Good Service" framework. During the Year, the Group continuously improved its tiered residential service product system, compiling and issuing hundreds of tiered service SOPs. It focused on the needs of property owners, striving to implement on-site service standards. Monthly "Customer Satisfaction Improvement Campaigns" were launched, targeting areas such as fire safety, elevator management, service scope, the customer complaint resolution rate stood at 98%, and the integrity rate of equipment such as fire protection and elevators exceeded 97%. The Group acknowledged the importance of community culture development. The Xiaoya Commune IP (小雅公社IP) organised over 8,000 community cultural activities, attracting over 500,000 property owners, receiving widespread praise. These activities helped strengthen the relationship among residents and enriched the cultural atmosphere of the communities.

During the Year, the Group deepened its strategic transformation towards a quality- and efficiency-driven model and completed a nationwide study on city classification and strategies for its business segments. Focusing on core cities and penetrated cities, the Group clarified its core business segments and optimised its expansion team and brand building. Through a differentiated expansion strategy, the Group achieved third-party market expansion of an annualised contract value of over RMB1.1 billion, securing high-quality projects in top-tier core cities across sectors such as cultural and sports venues, government office buildings, educational institutions, and transport hubs. This consolidated the Group's advantages in niche markets and supported quality growth. Meanwhile, to balance scale and efficiency, the Group implemented a classification and grading system for projects, decisively discontinuing and terminating low-efficiency projects to optimise its portfolio and geographical footprint, and to concentrate resources in core areas and core business segments.

The Group steadily advanced its digital and smart initiatives to improve service quality and operational efficiency. During the Year, it deployed smart IoT devices, including intelligent security and fire protection systems, cleaning robots, and smart energy management solutions, providing comprehensive AI-enabled monitoring for communities and boosting the efficiency of professional services. The Group also explored distinctive smart management models for public buildings, such as stadiums and schools, building a platform-level smart ecosystem and achieving initial success in delivering smart solutions. In addition, it enhanced the functional integration of frontline service tools by introducing digital features such as a steward AI assistant and IoT device alerts, improving the experience for property owners and the efficiency of customer service.

During the Year, revenue from property management services amounted to approximately RMB10,636.1 million (corresponding period of 2024: RMB10,980.9 million), representing a year-on-year decrease of 3.1%. Among which, revenue from residential property projects amounted to RMB4,511.0 million (corresponding period of 2024: RMB4,562.1 million), representing a year-on-year decrease of 1.1%. Revenue from non-residential property projects amounted to RMB6,125.1 million (corresponding period of 2024: RMB6,418.8 million), representing a year-on-year decrease of 4.6%.

Breakdown of GFA under management

As at 31 December 2025, the Group's total GFA under management was 502.8 million sq.m., of which GFA under management from third-party projects accounted for approximately 81.8%. Third-party projects remained the Group's primary source of GFA under management.

Breakdown of GFA under management by property type

The Group's projects under management include residential properties, public buildings and commercial and office buildings, etc. As at 31 December 2025, residential properties accounted for 48.7% of the Group's total GFA under management, public buildings accounted for approximately 41.1%, and commercial buildings and others accounted for approximately 10.2%.

Breakdown of GFA under management by region

As at 31 December 2025, the number of Group's projects under management was 3,864 covering 28 provinces, municipalities and autonomous regions and 193 cities nationwide. The Group placed strong emphasis on business quality and continued to optimise its project portfolio during the Year by gradually discontinuing projects with unsatisfactory profitability or cash flow performance. In line with its strategic market roadmap, it also discontinued or scaled down operations in isolated cities to increase project concentration and consolidate its scale advantages in economically more developed regions, and due to the consolidation of certain projects, the number of projects under management and the number of cities covered declined.

By region, 31.5% of the Group's GFA under management was located in the Yangtze River Delta region, 20.8% in the Guangdong-Hong Kong-Macao Greater Bay Area, 7.9% in the Shandong Peninsula city cluster, 8.2% in the Chengdu-Chongqing city cluster, while the remaining spread across other regions in the PRC.

Charging mode

The Group primarily adopts a lump-sum contract basis as its mode of fee charging, which is conducive to improving service quality and operational efficiency.

Contracted GFA

Contracted GFA is defined by the Group as areas agreed in the contracts signed with property developers or property owners for the provision of property management services, including both delivered and to-be-delivered GFA (i.e. reserved GFA). Given that the Group has established a diversified business portfolio, the reserved GFA concept is not applicable to non-residential properties, including public buildings, commercial buildings and others. Therefore, the Group will cease the disclosure of contract GFA data starting from the current reporting year.

Property owners value-added services

Property owners value-added services mainly include living and comprehensive services, home improvement services, community space operation and other services, as well as value-added services to institutions and enterprises, which focus on improving the work and living experience of property owners and residents and preserving and increasing the value of their properties.

The Group has been accelerating the market-oriented transformation of its property owners value-added service, optimising its business structure around three core services: local living, space services, and asset services, and building a light-asset, sustainable, diversified business ecosystem. Local living and comprehensive services focus on high-frequency family needs. During the Year, guided by the brand concept of "worry-free, convenient service at home" (省心服務，便民到家), the Group deepened its focus on essential community living services and incubated distinctive consumer products for the needs of the elderly and children. It added convenient service categories to the A-Steward platform, enhanced user experience, and improved property owners' stickiness. It also upgraded the product selection mechanism for community retail, streamlined product categories, and focused on profitable core retail products, with core products contributing 80% of profits during the Year. For asset services, including home improvement services, the Group actively pursued business transformation by exploring new businesses such as real estate agent service, house repair, and renovation of old residential communities to cope with the pressure from declining delivery of new houses and associated service demand. Space operation and other services faced challenges from changes in the macro environment and market landscape. The Group responded by adjusting its strategies in a timely manner and, through a self-operated model, improved the utilisation rate of advertising resources and venue occupancy during the Year.

During the Year, the revenue from property owners value-added services amounted to approximately RMB1,060.1 million, representing a decrease of 17.9% from RMB1,291.6 million in corresponding period of 2024, and accounting for approximately 8.2% of the total revenue.

(1) Living and comprehensive services include property maintenance, housekeeping, courtyard gardening, community retail, energy-saving renovation, express delivery, tourism, community second-hand leasing and sales services, comprehensive consulting services, etc. During the Year, revenue from living and comprehensive services was approximately RMB325.2 million, representing a decrease of 29.1% from RMB458.7 million in the corresponding period of 2024. The year-on-year decline in revenue of such business was primarily due to: 1) an upgrade to the product selection mechanism in the community retail business, which involved proactive streamlining of product categories, focusing on core products with higher profit margins, and discontinuing the sale of low-performing products, resulting in a significant year-on-year decline in overall revenue; and 2) the optimization of the business model in the housekeeping business, where joint-venture operations were discontinued in favour of a self-operated model to ensure quality, leading to a decline in revenue. Living and comprehensive services accounted for approximately 30.7% of revenue from property owners value-added services.

(2) Home improvement services primarily include decoration, turnkey furnishing and community renewal services, etc. During the Year, revenue from home improvement services amounted to approximately RMB39.4 million, representing a decrease of 48.9% from RMB77.0 million in the corresponding period of 2024, mainly due to the decline in demand for home improvement business, caused by the continuous impact of the overall downturn in the real estate market on the property resources-related business. The Group has tapped the full potential of the existing market to mitigate certain adverse effects. Home improvement services accounted for approximately 3.7% of revenue from property owners value-added services.

(3) Community space operation and other services primarily include club house operation services, property operation services, community-based advertising operation, parking lot management services and community asset operation, etc. During the Year, revenue from community space operation and other services amounted to approximately RMB457.3 million, representing a decrease of 0.5% from RMB459.8 million in the corresponding period of 2024. Despite the impact of intensified market competition and changes in the advertising market on its space-related business sector, the Group has proactively adjusted its strategy. By developing businesses such as short-term rental and self-operated advertising service, it enhanced resource utilization efficiency, maintaining a basically stable business scale. Community space operation and other services accounted for approximately 43.1% of revenue from property owners value-added services.

(4) Value-added services to institutions and enterprises include featured value-added services for public buildings, such as catering, commuting services and material procurement services, as well as featured value-added services for commercial and office buildings, such as customized business platform for enterprises, conferencing services, centralised procurement and retailing for enterprises, etc. During the Year, revenue from value-added services to institutions and enterprises was approximately RMB238.2 million, representing a decrease of 19.5% from RMB296.1 million in the corresponding period of 2024. The decrease was mainly due to the Group's proactive optimization of its business portfolio and operational strategies, to gradually exit certain catering services with relatively lower profitability. Value-added services to institutions and enterprises accounted for approximately 22.5% of revenue from property owners value-added services.

City services

City services mainly include street cleaning and maintenance, domestic refuse collection and transportation, refuse classification, landscaping and gardening maintenance, municipal facility maintenance, urban space operation, community coordination and governance, smart city management solutions, etc. Currently, the Group's city service projects are mainly divided into single project contracting model and integrated sanitation services.

In 2025, the Group's city services focused on enhancing operational quality and improving cash flow, continued to deepen its engagement in high-quality projects, and gradually withdraw from projects with unsatisfactory payment collection, to safeguard healthy cash flow. During the Year, revenue from city services amounted to approximately RMB1,106.4 million, representing a decrease of 15.1% from RMB1,303.6 million in corresponding period of 2024 (restated), and accounting for approximately 8.6% of the total revenue.

Extended value-added services

Extended value-added services primarily include sales centre property management services and other extended value-added services for property developers.

During the Year, the Group recorded revenue from extended value-added services of approximately RMB89.9 million (corresponding period of 2024: RMB366.3 million), representing a decrease of 75.5% from 2024 and accounted for approximately 0.7% of the total revenue. Mainly affected by the continuously sluggish real estate market development and sales, the demand for sales centre property management and relevant services has decreased accordingly. At the same time, the Group maintained the principle of cash flow priority, proactively reduced cyclical business, and strengthened risk control to improve the overall operating quality. Among which:

(1) Sales centre property management services (accounting for 99.8% of the revenue from the extended value-added services): the revenue for the Year amounted to approximately RMB89.7 million, representing a decrease of 67.8% from RMB278.8 million in the correspond period of 2024.

(2) Other extended value-added services (accounting for 0.2% of the revenue from the extended value-added services): include property agency services and housing inspection services, etc. The revenue for the Year amounted to RMB0.2 million, representing a decrease of 99.8% from RMB87.5 million in the corresponding period of 2024.

FINANCIAL REVIEW

Revenue

The Group's revenue was derived from four major business lines: (i) property management services; (ii) property owners value-added services; (iii) city services; and (iv) extended value-added services.

For the year ended 31 December 2025, the Group's revenue amounted to RMB12,892.5 million (corresponding period of 2024 (restated): RMB13,942.4 million), representing a decrease of 7.5% as compared with that of last year. Among which, revenue from property management services, property owners value-added services and city services businesses totalled RMB12,802.6 million, representing a year-on-year decrease of 5.7%, and accounting for 99.3% of the Group's total revenue.

	For the year ended 31 December				
	2025	**Percentage of revenue**	2024	Percentage of revenue	**Growth Rate**
	(RMB million)	**%**	*(RMB million)* (Restated)	%	%
Property management	**10,636.1**	**82.5%**	10,980.9	78.7%	–3.1%
– Residential property projects	**4,511.0**	**35.0%**	4,562.1	32.7%	–1.1%
– Non-residential property projects	**6,125.1**	**47.5%**	6,418.8	46.0%	–4.6%
Property owners value-added services	**1,060.1**	**8.2%**	1,291.6	9.3%	–17.9%
City services	**1,106.4**	**8.6%**	1,303.6	9.4%	–15.1%
Subtotal:	**12,802.6**	**99.3%**	13,576.1	97.4%	–5.7%
Extended value-added services	**89.9**	**0.7%**	366.3	2.6%	–75.5%
– Sales centre property management services	**89.7**	**0.7%**	278.8	2.0%	–67.8%
– Other extended value-added services	**0.2**	**0.0%**	87.5	0.6%	–99.8%
Total	**12,892.5**	**100.0%**	13,942.4	100.0%	–7.5%

Cost of sales

The Group's cost of sales primarily consists of employee benefit expenses, cleaning expenses, security charges, maintenance costs, utilities, greening and gardening expenses, cost of consumables, depreciation and amortisation charges and others.

During the Year, the Group's cost of sales was RMB11,215.2 million (corresponding period of 2024 (restated): RMB11,857.9 million), representing a year-on-year decrease of 5.4%, which was primarily due to the Group's proactive optimization of its business and project structure, in response to the changes in the external environment and intensified existing market competition within the industry. The Group continued to terminate its business with poor cash flow performance and low operational efficiency, resulting in a slight decrease in overall revenue and a corresponding decline in the related costs. Nevertheless, the Group has continued to enhance its service quality, leading to an increase in the maintenance costs and rising manpower cost pressures. Therefore, the decline in costs has been less than the decline in revenue.

Gross profit and gross profit margin

	For the year ended 31 December				
	2025		2024		
	Gross profit (RMB million)	**Gross profit margin %**	Gross profit (RMB million) (Restated)	Gross profit margin %	**Growth rate %**
Property management services	**1,360.8**	**12.8%**	1,538.5	14.0%	–11.5%
Property owners value-added services	**198.3**	**18.7%**	283.0	21.9%	–29.9%
City services	**119.6**	**10.8%**	194.2	14.9%	–38.4%
Subtotal:	**1,678.7**	**13.1%**	2,015.7	14.8%	–16.7%
Extended value-added services	**–1.5**	**–1.7%**	68.9	18.8%	–102.2%
Total	**1,677.2**	**13.0%**	2,084.6	15.0%	–19.5%

During the Year, the Group's gross profit amounted to RMB1,677.2 million, representing a decrease of 19.5% as from RMB2,084.6 million in the correspond period of 2024 (restated). Gross profit margin decreased by 2.0 percentage points to 13.0% from 15.0% in the correspond period of 2024 (restated). Among which, the total gross profit of property management services, property owners value-added services and city services was RMB1,678.7 million, representing a year-on-year decrease of 16.7%.

— The gross profit margin of property management services was 12.8% (correspond period of 2024: 14.0%), representing a decrease of 1.2 percentage points as compared with the correspond period of 2024, which was mainly due to the Group's increased service investment during the Year to ensure the stability of service quality and high-quality projects and enhance property owners' satisfaction, given the increasingly fierce competition in the existing property management market. Meanwhile, affected by the economic environment, property owners have become more sensitive to prices, and their ability to pay property management fees and willingness to accept price increases have also changed. These factors have, to some extent, constrained the pricing flexibility of certain projects. Excluding the effect of amortisation of intangible assets due to the merger and acquisition, the gross profit was RMB1,482.7 million and the gross profit margin was 13.9%.

— The gross profit margin of property owners value-added services was 18.7% (correspond period of 2024: 21.9%), representing a decrease of 3.2 percentage points as compared with the correspond period of 2024, mainly due to the Group's acceleration of its transformation towards market-oriented, leading to a further reduction in the proportion of real estate resource-related business with relatively higher gross margins.

— The gross profit margin of city services was 10.8% (corresponding period of 2024 (restated): 14.9%), representing a decrease of 4.1 percentage points as compared with the corresponding period of 2024, which was mainly due to the focus on enhancing operational quality and improving cash flow, and the Group's withdrawal from certain projects with high gross margins but unsatisfactory cash flow performance.

— The gross profit margin of extended value-added services was –1.7% (corresponding period of 2024: 18.8%), representing a decrease of 20.5 percentage points as compared with the correspond period of 2024, which was mainly due to the proactive reduction in the scale of property-related business, and the Group's continuous exit business with poor cash flow performance, although related costs continued to be incurred during the year.

Sales and marketing expenses

During the Year, the Group's sales and marketing expenses amounted to RMB38.8 million (corresponding period of 2024 (restated): RMB43.3 million), accounting for 0.3% of the revenue, relatively unchanged from the same period in 2024.

Administrative expenses

During the Year, the Group's administrative expenses amounted to RMB647.6 million, representing a decrease of 19.4% as compared with RMB803.8 million in the corresponding period of 2024 (restated), and accounting for 5.0% of the revenue, representing a decrease of 0.8 percentage point as compared with the corresponding period of 2024.

Net impairment losses on financial assets

During the Year, the Group's net impairment losses on financial assets amounted to RMB537.8 million (corresponding period of 2024: RMB4,329.3 million), representing a year-on-year decrease of 87.6%, which was mainly due to no additional significant impairment provisions for transactions and other receivables from related party during the Year.

Other income

During the Year, other income of the Group amounted to RMB109.5 million (corresponding period of 2024 (restated): RMB106.5 million), representing a year-on-year increase of 2.7%, which was mainly due to the increase in government grants.

Income tax

During the Year, the Group's income tax expense was RMB56.0 million (the income tax credit for the corresponding period of 2024: RMB377.7 million). The income tax rate was 20.5% (corresponding period of 2024 (restated): 10.7%). The income tax rate for the Year increased by 9.8 percentage points year on year, mainly due to no additional significant impairment provisions for transactions and other receivables from related party and corresponding deferred income tax during the Year.

Profit

During the Year, the Group's net profit was RMB216.6 million, compared to a net loss of RMB3,158.3 million in the correspond period of 2024 (restated), which was mainly due to no additional significant impairment provisions for transactions and other receivables from related party during the Year. Net profit margin was 1.7% (corresponding period of 2024 (restated): –22.7%).

Adjusted net profit was RMB784.2 million, representing a decrease of 26.2% from RMB1,061.9 million in the correspond period of 2024 (restated). Adjusted net profit margin was 6.1%, representing a decrease of 1.5 percentage points from 7.6% in the correspond period of 2024 (restated). For property management services, property owners value-added services and city services, the adjusted net profit was RMB803.4 million, representing a decrease of 22.1% from RMB1,031.8 million in the correspond period of 2024 (restated), and the adjusted net profit margin was 6.3%, representing a decrease of 1.3 percentage points from 7.6% in 2024.

Current assets, reserves and capital structure

During the Year, the Group maintained a sound financial position. As at 31 December 2025, current assets amounted to RMB12,534.6 million, representing a decrease of 3.0% from RMB12,916.2 million as at 31 December 2024 (restated). As at 31 December 2025, cash and cash equivalents of the Group amounted to RMB3,044.7 million, representing a decrease of 8.3% from RMB3,318.7 million as at 31 December 2024 (restated). As at 31 December 2025, the Group's cash and cash equivalents were mainly held in Renminbi, Hong Kong dollars and United States dollars.

As at 31 December 2025, the Group's total equity was RMB11,168.0 million, representing a decrease of RMB64.2 million or 0.6% as compared with RMB11,232.2 million as at 31 December 2024 (restated).

Property, plant and equipment

The Group's property, plant and equipment mainly comprise buildings, office equipment, machinery equipment and other fixed assets. As at 31 December 2025, the net value of the Group's property, plant and equipment amounted to RMB904.0 million, representing a decrease of 11.8% as compared with RMB1,025.2 million as at 31 December 2024 (restated), mainly due to depreciation during the period.

Other intangible assets

As at 31 December 2025, the net book value of intangible assets of the Group was RMB736.4 million, representing a decrease of 19.5% as compared with RMB914.2 million as at 31 December 2024 (restated). Intangible assets of the Group mainly included (i) RMB28.9 million from the trademark value of member companies; (ii) RMB1,764.0 million generated from customer relationship and backlogs attributable to member companies; (iii) the software developed and purchased by the Group; and (iv) partially offset by amortisation of trademarks, customer relationships and software. Trademarks, customer relationship and software had a specific validity period and were carried at cost less accumulated amortisation.

Goodwill

The goodwill was primarily derived from the expected future developments of the member companies, expansion of market coverage, diversification of service portfolio, integration of value-added services and improvement of management efficiency. As at 31 December 2025, the Group's goodwill was RMB2,543.4 million.

During the Year, no significant risk of goodwill impairment was identified.

Financial assets at fair value through profit or loss ("FVPL")

As at 31 December 2025, the Group's financial assets at FVPL amounted to RMB720.3 million, representing a decrease of 63.9% as compared with RMB1,993.7 million as at 31 December 2024, primarily due to the partial redemption of financial products.

Trade and other receivables and prepayments

As at 31 December 2025, trade and other receivables and prepayments (including current and non-current portions) amounted to approximately RMB9,502.6 million, representing an increase of 13.3% from RMB8,388.9 million as at 31 December 2024 (restated). Among which, trade receivables amounted to approximately RMB8,517.4 million, representing an increase of 0.6% as compared with RMB8,463.2 million as at 31 December 2024 (restated), which was mainly due to the impact of changes in market conditions and the payment capacity of property owners, resulting in a prolonged payment collection cycle; however, the Group has actively accelerated capital recovery through various channels, maintaining an overall stable balance of trade receivables. Other receivables amounted to approximately RMB5,244.0 million, representing an increase of 37.5% from RMB3,813.6 million as at 31 December 2024 (restated), which was mainly due to the increase of receivables from third parties.

Trade and other payables

As at 31 December 2025, trade and other payables (including current and non-current portions) amounted to approximately RMB6,555.8 million, representing a decrease of 2.2% as compared with RMB6,701.1 million as at 31 December 2024 (restated), which was mainly due to changes in business scale and the orderly control of costs.

Borrowings

As at 31 December 2025, the Group had long-term borrowings of RMB256.3 million, among which RMB196.0 million will be repayable within one year. The Group also had short-term borrowings of RMB96.0 million with maturities of less than one year.

Gearing ratio

The gearing ratio is calculated as total borrowings divided by total equity, which is the sum of long-term and short-term interest-bearing bank borrowings and other borrowings as at the corresponding date divided by the total equity as at the same date. As at 31 December 2025, the gearing ratio was 3.2%.

Current and deferred income tax liabilities

As at 31 December 2025, the current income tax liabilities of the Group amounted to RMB406.0 million, representing a decrease of 12.1% as compared with RMB462.1 million as at 31 December 2024 (restated), which was mainly because of the decline in current income tax expenses. Deferred income tax liabilities decreased to RMB198.2 million from RMB246.8 million as at 31 December 2024.

Pledge of assets

As at 31 December 2025, the long-term borrowings amounting to RMB166.3 million and the short-term borrowings amounting to RMB57.6 million were secured by certain property, plant and equipment, investment properties and trade receivables of the Group. Details of the Group's pledge of assets as at 31 December 2025 are set out in note 9, 10 and 12 to the annual financial information in this announcement.

Significant investment held, material acquisitions and disposals of subsidiaries, associates and joint ventures

There was no significant investment held, no material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the Year.

Contingent liabilities

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

Key risk factors and uncertainties

The following content lists out the key risks and uncertainties confronted by the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below.

Industry risk

The Group's operations are subject to the economy of the PRC and changes in the macro environment of the real estate industry, as well as the regulatory environment and measures affecting the property management industry in the PRC. In particular, the Group's business performance primarily depends on the total contracted and revenue-bearing GFA, level of fees and the number of properties the Group manages, but the Group's business growth is, and will likely continue to be, subject to factors of macro development of the industry and the upstream industries.

Business risk

The Group's ability to maintain or improve the current level of profitability depends on the Group's ability to control operating costs (including labour costs), and the Group's profit margins and results of operations may be adversely affected by the increase in labour or other operating costs; should the Group be unable to procure new property management service contracts or renew existing management service contracts as planned or at desirable pace or price, the Group's revenue may also be adversely affected; should the Group be unable to collect property management fees from customers on time, it may incur impairment losses on receivables; the above may also affect the assessment and impairment risk of goodwill, the performance of operating cash flows and adversely affect the Group's financial position and results of operations.

Foreign exchange risk

The Group's businesses were principally located in the PRC. Except for bank deposits and financial assets at FVPL denominated in HK$ and US$, the Group was not subject to any other material risk directly relating to foreign exchange fluctuations. The management will continue to monitor the foreign exchange exposure, take prudent measures and develop hedging strategy as appropriate to reduce foreign exchange risks.

Employees and remuneration policies

As at 31 December 2025, the Group had 82,030 employees (31 December 2024: 86,873). During the Year, total staff costs amounted to RMB5,328.0 million.

The compensation plan of the Group is determined with reference to the market levels as well as employees' performance and contributions. Bonuses are also distributed based on the performance of employees. The Group also provides employees with a comprehensive benefit package and career development opportunities, including retirement schemes, medical benefits, and both internal and external training programs appropriate to the employees' needs.

Apart from taking into account the advice from the remuneration and appraisal committee of the Board and the market levels, the Company also considers the competency, contributions and the responsibilities towards the Company in determining the level of remuneration for the Directors. Appropriate benefit schemes are in place for the Directors.

SIGNIFICANT EVENTS AFTER REPORTING PERIOD

As at the date of this announcement, the Group did not have any significant event subsequent to 31 December 2025.

PROSPECT

For a discussion on the Group's future business development strategies, please refer to the section headed "Chairman's Statement" on page 32 of this announcement.

FINAL DIVIDEND

The Board proposed the distribution of a final dividend of RMB0.06 per share (before tax) for the year ended 31 December 2025 ("**Final Dividend**"), which will be subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on 28 May 2026 (the "**2025 AGM**"). The Final Dividend payable to the holders of domestic shares of the Company will be paid in Renminbi, whereas The Final Dividend payable to the holders of H Shares will be declared in Renminbi and paid in Hong Kong dollars (except for the holders of H Shares who became Shareholders through the Inter-connected Mechanism for Trading on the Shanghai and Hong Kong Stock Markets and the Inter-connected Mechanism for Trading on the Shenzhen and Hong Kong Stock Markets, whose Final Dividend will be paid in Renminbi), the exchange rate of which will be calculated based on the average exchange rate of RMB against Hong Kong dollars published by The People's Bank of China five business days prior to the date of the 2025 AGM. Subject to the approval of the 2025 AGM, the Final Dividend will be paid on or about Friday, 10 July 2026.

According to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) which came into effect on 1 January 2008, and was amended on 24 February 2017 and 29 December 2018, the Provision for Implementation of Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法實施條例》) which took effect on 1 January 2008 and was amended on 23 April 2019, and the Notice on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprise to H Shareholders which are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008] 897號)), which was promulgated by the State Administration of Taxation and came into effect on 6 November 2008, etc., where a PRC domestic enterprise distributes dividends for 2008 and subsequent years to H Shareholders which are overseas non-resident enterprises (Please refer to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) for the definition of non-resident enterprises.), it is required to withhold 10% enterprise income tax for such non-resident enterprise shareholders. Therefore, as a PRC domestic enterprise, the Company will, after withholding 10% of the Final Dividend as enterprise income tax, distribute the Final Dividend to non-resident enterprise Shareholders whose names appear on the H Shares register of members of the Company, i.e. including but not limited to HKSCC Nominees Limited, other nominees, trustees, or holders of H Shares registered in the name of other organizations and groups. After receiving dividends, the non-resident enterprise Shareholders may apply to the relevant tax authorities for enjoying treatment of taxation treaties (arrangement) in person or by proxy or by the Company, and provide information to prove that it is an actual beneficiary under the requirements of such taxation treaties (arrangement). After the tax authorities have verified that there is no error, it shall refund tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the requirements of the relevant taxation treaties (arrangement).

In accordance with requirement of the Circular on Certain Issues Concerning the Policies of Individual Income Tax (Cai Shui Zi [1994] No. 020) (《關於個人所得稅若干政策問題的通知》(財稅字[1994]020號)) which was promulgated by the Ministry of Finance and the State Administration of Taxation and came into effect on 13 May 1994, overseas individuals are exempted from the individual income tax for dividends or bonuses received from foreign-invested enterprises. Therefore, as a foreign-invested enterprise, the Company will not withhold PRC individual income tax on behalf of overseas individual Shareholders whose names appear on the H Shares register of members of the Company when the Company distributes the dividends.

Final Dividend for Investors of Southbound Trading

For investors (including enterprises and individuals) investing in the H Shares listed on the Hong Kong Stock Exchange through Shanghai Stock Exchange and Shenzhen Stock Exchange (collectively the "**Southbound Trading**"), the Company has entered into the Agreement on Distribution of Cash Dividends of H shares for Southbound Trading with China Securities Depository and Clearing Corporation Limited, pursuant to which, the Shanghai Branch of China Securities Depository and Clearing Corporation Limited or the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, as the nominees of the investors for Southbound Trading, will receive the cash dividends distributed by the Company and distribute the cash dividends to the relevant investors of Southbound Trading through its depository and clearing system. The cash dividends of the investors of Southbound Trading will be distributed in Renminbi.

According to the provisions of the Notice on the Relevant Tax Policies Concerning the Pilot Program of an Interconnected Mechanism for Trading on the Shanghai and Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014] 81號)) and the Notice on the Relevant Tax Policies Concerning the Pilot Program of an Inter-connected Mechanism for Trading on the Shenzhen and Hong Kong Stock Markets (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016] 127號)), the income tax implications on dividends and bonuses received by Mainland individual investors, Mainland securities investment funds and Mainland enterprise investors are as follows:

(i) for Mainland individual investors, H share companies shall withhold the individual income tax for these investors at the tax rate of 20% on dividends and bonuses received by them from investing in H Shares listed on the Hong Kong Stock Exchange via Southbound Trading;

(ii) for dividends and bonuses received by Mainland securities investment funds from investing in shares listed on the Hong Kong Stock Exchange via Southbound Trading, the individual income tax shall be levied in accordance with the above provisions; and

(iii) for dividends and bonuses received by Mainland enterprise investors from investing in shares listed on the Hong Kong Stock Exchange via Southbound Trading, the income tax on the Mainland enterprises shall not be withheld by the H share companies. The tax payable shall be declared and paid by the enterprises. For dividends and bonuses received by the Mainland resident enterprises after holding the H shares for 12 months continuously, the enterprise income tax will be exempted according to laws.

The record date and the date of distribution of cash dividends and other time arrangements for the investors of Southbound Trading will be the same as those for the holders of H Shares.

CLOSURE OF REGISTER OF MEMBERS FOR THE 2025 AGM

The 2025 AGM will be held on Thursday, 28 May 2026 and for the purpose of determining the Shareholders' eligibility to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026, both days inclusive, during which period no transfer of the shares of the Company will be registered. In order to qualify for attending and voting at the 2025 AGM, holders of H Shares whose transfer documents have not been registered are required to deposit all properly completed share transfer forms together with the relevant share certificates to 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 no later than 4:30 p.m. on Thursday, 21 May 2026. The record date for determining the identity of holders of H Shares who are entitled to attend and vote at the 2025 AGM is Thursday, 28 May 2026.

CLOSURE OF REGISTER OF MEMBERS FOR THE ENTITLEMENT OF FINAL DIVIDEND

Subject to obtaining approval of the Shareholders at the forthcoming 2025 AGM, the Final Dividend will be paid to the Shareholders whose names appear on the register of members of the Company as at the close of business on Thursday, 11 June 2026. For the purpose of determining the entitlement of holders of H Shares to the Final Dividend, the H Share register of members of the Company will be closed from Monday, 8 June 2026 to Thursday, 11 June 2026, both days inclusive, during which period no transfer of H Shares will be registered. The record date for determining the entitlement of holders of H Shares to the Final Dividend is Thursday, 11 June 2026. In order for holders of H Shares to qualify for the proposed Final Dividend, all properly completed share transfer forms together with the relevant share certificates must 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 no later than 4:30 p.m. on Friday, 5 June 2026.

NOTICE OF ANNUAL GENERAL MEETING

Notice of 2025 AGM will be published on the respective websites of the Company at www.agileliving.com.cn and the Hong Kong Stock Exchange at www.hkex.com.hk within the prescribed time and in such manner as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

REVIEW OF ANNUAL RESULTS

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

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2025 and reviewed with the management of the Group the accounting principles and practices adopted by the Group, and discussed with them the internal controls and financial reporting matters.

The Audit Committee comprises Mr. Wang Gonghu, Mr. Weng Guoqiang and Mr. Li Jiahe who are independent non-executive Directors.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted a code for securities transactions by Directors and a code for securities transactions by supervisors of the Company (the "**Supervisors**") as its own codes of conduct governing Directors' and Supervisors' dealings in the Company's securities (the "**Securities Dealing Codes**") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules.

Specific enquiry has been made of all the Directors and Supervisors and they have confirmed that they had complied with the Securities Dealing Codes during the year ended 31 December 2025.

The Company has also established written guidelines (the "**Employees Written Guidelines**") on terms no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance with the Employees Written Guidelines by the employees was noted by the Company during the year ended 31 December 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Part 2 of Appendix C1 to the Listing Rules.

The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has been in full compliance with all the applicable code provisions set out in part 2 of the CG Code for the year ended 31 December 2025.

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

During the year ended 31 December 2025, according to the buy-back general mandates granted by the Shareholders at the annual general meeting of the Company held on 29 May 2024 and 28 May 2025 respectively, the Company bought back a total of 1,460,250 H Shares on the Hong Kong Stock Exchange for an aggregate consideration of HK$4,214,002.5, which are held as treasury shares (as defined in the Listing Rules) of the Company. The H Shares bought back were financed by the Company with its existing available cash reserves. Details of the H Shares bought back are as follows:

Date	**Number of H Shares repurchased**	**The highest repurchase price** *(HK$/Share)*	**The lowest repurchase price** *(HK$/Share)*	**Aggregate Consideration Paid** *(HK$)*
20 June 2025	200,000	2.85	2.84	569,152.5
15 May 2025	200,000	2.92	2.91	582,937.5
14 May 2025	200,000	2.91	2.91	582,000.0
13 May 2025	60,250	2.95	2.95	177,737.5
8 May 2025	200,000	2.91	2.91	582,000.0
7 May 2025	200,000	2.89	2.89	578,000.0
2 May 2025	200,000	2.92	2.90	582,827.5
29 April 2025	200,000	2.80	2.79	559,347.5
Total	1,460,250			4,214,002.5

As at 31 December 2025, 1,460,250 H Shares bought back were not cancelled and were held by the Company as treasury shares. In accordance with the applicable laws and regulations, such treasury shares may either be cancelled later or continue to be held by the Company as treasury shares for the share scheme to be adopted, subject to market conditions at the relevant time and the capital management needs of the Group.

Saved as disclosed above, during 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).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group has no other future plans for material investments and capital assets as at 31 December 2025.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, for the year ended 31 December 2025 and as at the date of this announcement, the Company had maintained sufficient public float as required under the Listing Rules.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE COMPANY AND THE HONG KONG STOCK EXCHANGE

This annual results announcement is published on the respective websites of the Company at www.agileliving.com.cn and the Hong Kong Stock Exchange at www.hkex.com.hk. The annual report of the Company for the year ended 31 December 2025 containing all the information required under the Listing Rules will be made available on the above websites in due course. Printed copies will be despatched to the Shareholders who have elected to receive printed copies.

BOARD OF DIRECTORS

As at the date of this announcement, the Board comprises eight members, being Mr. Chan Cheuk Hung^ (Co-chairman), Mr. Wang Haiyang^ (Co-chairman), Mr. Li Dalong^ (President (General Manager) and Chief Executive Officer), Mr. Chen Siyang^ (Vice President), Ms. Zhao Yu^ (Vice President), Mr. Wang Gonghu^^^, Mr. Weng Guoqiang^^^ and Mr. Li Jiahe^^^.

^ *Executive Directors*
^^^ *Independent Non-executive Directors*

By Order of the Board
A-Living Smart City Services Co., Ltd.*
CHAN Cheuk Hung/WANG Haiyang
Co-chairman

Hong Kong, 31 March 2026

Scope of work of the auditor

*The figures in respect of the Group's consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group's auditor, Grant Thornton Hong Kong Limited ("**Grant Thornton**"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Grant Thornton 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 and consequently no assurance has been expressed by Grant Thornton on this preliminary announcement.*

Any discrepancy between totals and sums of individual amounts listed in any table are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

* *for identification purposes only*