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Xingye Wulian Service Group Co. Ltd.
興業物聯服務集團有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 9916)

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

FINANCIAL HIGHLIGHTS

- Revenue was approximately RMB410.6 million for the year ended 31 December 2025 (“**Year**”), representing an increase of approximately 14.3% as compared to that of approximately RMB359.1 million for the year ended 31 December 2024.
- Gross profit for the Year was approximately RMB104.9 million, representing a decrease of approximately 2.1% as compared to that of approximately RMB107.2 million for the year ended 31 December 2024.
- Profit attributable to equity holders of the Company, was approximately RMB45.0 million for the Year, remains relatively stable as compared to that of approximately RMB45.1 million for the year ended 31 December 2024.
- Basic earnings per share for the Year was approximately RMB11.3 cents as compared to that of approximately RMB11.3 cents for the year ended 31 December 2024.

RESULTS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Xingye Wulian Service Group Co. Ltd. (the “**Company**”) hereby announces the consolidated results of the Company and its subsidiaries (collectively the “**Group**”, “**we**”, “**our**” or “**us**”) for the Year together with the comparative figures for the year ended 31 December 2024 as set out in this announcement.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue	4	410,587	359,074
Cost of services		<u>(305,659)</u>	<u>(251,922)</u>
Gross profit		104,928	107,152
Other income, other gains and losses, net	5	65	427
Selling and marketing expenses		(2,121)	(1,661)
Administrative expenses		(43,020)	(39,056)
Impairment losses on financial and contract assets		(1,624)	(5,772)
Finance costs	6	<u>(90)</u>	<u>(107)</u>
Profit before tax	7	58,138	60,983
Income tax expense	8	<u>(13,093)</u>	<u>(15,916)</u>
Profit for the year		<u>45,045</u>	45,067
Profit for the year attributable to:			
Equity holders of the Company		45,044	45,053
Non-controlling interests		<u>1</u>	<u>14</u>
		<u>45,045</u>	<u>45,067</u>
Earnings per share attributable to equity holders of the Company			
Basic and diluted	10	<u>RMB 11.26 cents</u>	<u>RMB 11.26 cents</u>

	2025 RMB'000	2024 RMB'000
Other comprehensive income (loss) for the year		
<i>Item that will not be reclassified subsequently to profit or loss:</i>		
Currency translation differences	(3,337)	2,977
<i>Item that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations	<u>3,508</u>	<u>(3,103)</u>
Total other comprehensive income (loss) for the year	<u>171</u>	<u>(126)</u>
Total comprehensive income for the year	<u>45,216</u>	<u>44,941</u>
Total comprehensive income attributable to:		
Equity holders of the Company	45,215	44,927
Non-controlling interests	<u>1</u>	<u>14</u>
	<u>45,216</u>	<u>44,941</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Non-current assets			
Property, plant and equipment		225,577	205,443
Right-of-use assets		1,449	1,794
Deferred tax assets		2,412	2,190
		<u>229,438</u>	<u>209,427</u>
Current assets			
Properties under development	<i>11</i>	166,981	140,973
Trade receivables	<i>12</i>	69,147	55,717
Contract assets	<i>13</i>	34,895	41,147
Prepayment, other receivables and other assets		52,268	42,739
Restricted bank deposits		701	2,188
Cash and cash equivalents		227,577	223,944
		<u>551,569</u>	<u>506,708</u>
Current liabilities			
Trade payables	<i>14</i>	17,783	24,302
Other payables and accruals	<i>15</i>	103,484	88,988
Contract liabilities	<i>16</i>	104,728	96,555
Tax payable		6,416	906
Provisions		967	1,887
Lease liabilities		361	343
		<u>233,739</u>	<u>212,981</u>
Net current assets		<u>317,830</u>	<u>293,727</u>
Total assets less current liabilities		<u>547,268</u>	<u>503,154</u>

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Non-current liabilities			
Provisions		257	998
Lease liabilities		1,234	1,595
Deferred tax liabilities		590	590
		<u>2,081</u>	<u>3,183</u>
NET ASSETS		<u>545,187</u>	<u>499,971</u>
Capital and reserves			
Share capital	<i>17</i>	3,572	3,572
Reserves		541,569	496,354
		<u>545,141</u>	<u>499,926</u>
Equity attributable to equity holders of the Company		545,141	499,926
Non-controlling interests		46	45
		<u>545,187</u>	<u>499,971</u>
TOTAL EQUITY		<u>545,187</u>	<u>499,971</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2025

1. CORPORATE AND GROUP INFORMATION

Xingye Wulian Service Group Co. Ltd. (the “**Company**”) is an exempted company with limited liability incorporated under the laws of the Cayman Islands. The Company’s share were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 9 March 2020 (the “**Listing Date**”). The address of the registered office of the Company and the address of its principal place of business are located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong respectively. The Company is an investment holding company. The Company and its subsidiaries are herein collectively referred to as the “**Group**”.

The Group is principally engaged in property management and value-added services, property engineering services and property development. The revenue of property management and value-added services mainly comes from properties under management, which were developed by the Group’s related parties – Ever Diamond Global Company Limited and its subsidiaries (collectively, “**Ever Diamond Group**”), Zensun Enterprises Limited and its subsidiaries (collectively, “**Zensun Enterprises Group**”) and Henan Zensun Corporate Development Group Co., Ltd. and its subsidiaries (collectively, “**Zensun Development Group**”).

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“**IASs**”) and Interpretations issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of the new/revised IFRS Accounting Standards that are relevant to the Group and effective from the current year as set out below. The consolidated financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand, unless otherwise indicated.

The Group has applied, for the first time, the following new/revised IFRS Accounting Standards that are relevant to the Group:

Amendments to IAS 21 *Lack of Exchangeability*

Amendments to IAS 21: Lack of Exchangeability

The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.

The adoption of the above amendments does not have any significant financial effect on the consolidated financial statements.

3. SEGMENT REPORTING

The executive directors have been identified as the chief operating decision makers to evaluate the performance of operating segments and to allocate resources to those segments. Based on risks and returns and the Group's internal financial reporting, the executive directors consider that the operating segments of the Group comprise:

- (i) Property management and value-added services;
- (ii) Property engineering services;
- (iii) Property development; and
- (iv) Others (*Note*).

Note: "Others" comprises online group-buying services, charging pile services and club house services (including catering and ancillary services) as well as intermediary services (including real estate leasing and selling intermediaries service, and renovation intermediaries service).

In addition, the executive directors consider that the Group's place of domicile is the Chinese Mainland, where the central management and control is located.

Segment results, which are the measures reported to the chief operating decision makers for the purposes of resources allocation and assessment of segment performance, represent the profit earned or loss incurred by each segment without allocation of certain head office income and expenses.

All assets are allocated to operating segments other than certain bank and cash balances and certain other receivables as these assets are managed on a group basis.

All liabilities are allocated to operating segments other than certain other payables and deferred tax liability as these liabilities are managed on a group basis.

3. SEGMENT REPORTING (CONTINUED)

Year ended 31 December 2025

	Property management and value- added services <i>RMB'000</i>	Property engineering services <i>RMB'000</i>	Property development <i>RMB'000</i>	Others <i>RMB'000</i>	Consolidated <i>RMB'000</i>
Segment revenue	<u>348,062</u>	<u>22,483</u>	<u>–</u>	<u>40,042</u>	<u>410,587</u>
Segment results	<u>50,100</u>	<u>(389)</u>	<u>(609)</u>	<u>10,679</u>	<u>59,781</u>
Unallocated income					25
Unallocated expenses					<u>(1,668)</u>
Profit before tax					<u>58,138</u>

Year ended 31 December 2024

	Property management and value- added services <i>RMB'000</i>	Property engineering services <i>RMB'000</i>	Property development <i>RMB'000</i>	Others <i>RMB'000</i>	Consolidated <i>RMB'000</i>
Segment revenue	<u>302,826</u>	<u>20,947</u>	<u>–</u>	<u>35,301</u>	<u>359,074</u>
Segment results	<u>65,029</u>	<u>(6,970)</u>	<u>(351)</u>	<u>5,511</u>	<u>63,219</u>
Unallocated income					406
Unallocated expenses					<u>(2,642)</u>
Profit before tax					<u>60,983</u>

3. SEGMENT REPORTING (CONTINUED)

Segments assets and liabilities

An analysis of the Group's assets and liabilities by operating segments is set out below:

As at 31 December 2025

	Property management and value- added services RMB'000	Property engineering services RMB'000	Property development RMB'000	Others RMB'000	Unallocated RMB'000	Consolidated RMB'000
Total assets	<u>317,915</u>	<u>60,636</u>	<u>397,489</u>	<u>4,790</u>	<u>177</u>	<u>781,007</u>
Total liabilities	<u>197,027</u>	<u>24,130</u>	<u>1,361</u>	<u>6,213</u>	<u>7,089</u>	<u>235,820</u>
Additional segment information:						
Additions in property, plant and equipment	13	-	21,623	798	-	22,434
Depreciation of property, plant and equipment	140	-	14	2,146	-	2,300
Depreciation of right-of-use assets	345	-	-	-	-	345
Impairment losses on financial and contract assets	<u>722</u>	<u>899</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>1,624</u>

As at 31 December 2024

	Property management and value- added services RMB'000	Property engineering services RMB'000	Property development RMB'000	Others RMB'000	Unallocated RMB'000	Consolidated RMB'000
Total assets	<u>272,161</u>	<u>84,478</u>	<u>352,763</u>	<u>4,892</u>	<u>1,841</u>	<u>716,135</u>
Total liabilities	<u>170,030</u>	<u>31,693</u>	<u>2,282</u>	<u>6,165</u>	<u>5,994</u>	<u>216,164</u>
Additional segment information:						
Additions in property, plant and equipment	47	-	17,136	1,757	-	18,940
Depreciation of property, plant and equipment	242	2	14	1,775	-	2,033
Depreciation of right-of-use assets	345	-	-	-	-	345
Impairment losses on financial and contract assets	<u>1,393</u>	<u>4,329</u>	<u>-</u>	<u>50</u>	<u>-</u>	<u>5,772</u>

Geographical information

Since the Group has operations in the Chinese Mainland only, no further operating geographical information analysis is presented.

Information about major customers

Revenue of approximately RMB9,169,000 and RMB11,064,000 (2024: RMB19,688,000 and RMB13,258,000) respectively were derived from provision of property management and value-added services and property engineering services to a group of entities which is controlled by Zensun Enterprises Group.

Except for those mentioned above, there was no single customer from which the revenue amounted to 10% or more of the Group's total revenue at the end of the reporting period.

4. REVENUE

Revenue is analysed by category as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from Contracts with Customers within IFRS 15		
Type of services		
Property management and value-added services	348,062	302,826
Property engineering services	22,483	20,947
Club house services	15,135	14,919
Charging pile services	17,913	14,224
Intermediary services	6,213	3,295
Others	781	2,863
	<u>410,587</u>	<u>359,074</u>
Timing of revenue recognition		
A point of time		
– Value-added services	6,991	5,498
– Club house services	15,135	14,919
– Charging pile services	17,913	14,224
– Intermediary services	6,213	3,295
– Others	781	2,863
Over time		
– Property management	341,071	297,328
– Property engineering services	22,483	20,947
	<u>410,587</u>	<u>359,074</u>

5. OTHER INCOME, OTHER GAINS AND LOSSES, NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Other income		
Government grant (<i>Note</i>)	16	77
Interest income	83	176
Sundry income	108	177
Other gains and losses, net		
Compensation	(144)	–
Foreign exchange differences, net	2	(3)
	<u>65</u>	<u>427</u>

Note: Government grants relate to income that are received or receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs. These government grants are recognised in profit or loss in the period in which they become receivable. In the opinion of the management of the Group, there were no unfulfilled conditions or contingencies relating to these grants.

6. FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest expense on lease liabilities	<u>90</u>	<u>107</u>

7. PROFIT BEFORE TAX

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
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This is stated after charging:

Staff costs, including directors' remuneration

Salaries, allowances and other short-term employee benefits	91,127	76,472
Contributions to defined contribution plans	<u>10,382</u>	<u>8,639</u>
	<u>101,509</u>	<u>85,111</u>

Other items

Auditor's remuneration		
– audit services	920	920
– non-audit services	80	80
Cost of services provided (<i>Note</i>)	305,659	251,922
Depreciation of property, plant and equipment (included in “Cost of services” and “Administrative expenses”, as appropriate)	2,300	2,033
Depreciation of right-of-use assets (included in “Cost of services” and “Administrative expenses”, as appropriate)	345	345
Impairment losses on financial and contract assets	1,624	5,772
Research and development expenses (included in “Administrative expenses”)	<u>2,449</u>	<u>2,429</u>

Note: Cost of services provided included approximately RMB73,070,000 (2024: RMB60,352,000) relating to aggregate amount of certain staff costs and depreciation, including which were included in the respective amounts as disclosed above.

8. TAXATION

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Hong Kong Profits Tax at the rate of 16.5% has not been provided as the Group entities' had no assessable profits arising from Hong Kong for the years ended 31 December 2025 and 2024.

The Group's entities established in the Cayman Islands and the BVI are exempted from the payment of income tax of the respective jurisdictions.

8. TAXATION (CONTINUED)

Pursuant to the Enterprise Income Tax Law of the Chinese Mainland and the respective regulations, except for Henan Zhengshang Haoshenghuo Service Co., Ltd.* (河南正商好生活服務有限公司), Anyang Yuexing Property Management Co., Ltd.* (安陽悅興物業管理有限公司) (“**Anyang Yuexing**”), Henan Xingzheng Hotel Management Co., Ltd. (河南興正酒店管理有限公司), Henan Zhengshang Jinyuan Hotel Management Co., Ltd.* (河南正商金緣酒店管理有限公司) (“**Zhengshang Jinyuan**”), Henan Zhengshang Xingyuan Hotel Management Co., Ltd.* (河南正商興緣酒店管理有限公司) (“**Zhengshang Xingyuan**”) and Henan Zhengdun Security Service Co., Ltd.* (河南正盾保安服務有限公司) (2024: Anyang Yuexing, Nanyang Jinfu Property Management Co., Ltd.* (南陽金福物業管理有限公司), Zhengshang Jinyuan and Zhangsheng Xingyuan) which enjoyed a preferential enterprise tax rate of 5% and Henan Wuxiang Intelligent Technology Co., Ltd.* (河南物象智能科技有限公司) (“**Wuxiang Intelligent**”) (2024: Wuxiang Intelligent) which enjoyed a preferential tax rate of 15% as High and New Technology Enterprise during the reporting period, the subsidiaries which operate in the Chinese Mainland are subject to enterprise income tax at a rate of 25% on the taxable income.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax		
Chinese Mainland Enterprise Income Tax	13,315	16,845
Deferred tax		
Origination and reversal of temporary difference	(222)	(929)
	<u>13,093</u>	<u>15,916</u>

9. DIVIDENDS

The board of directors does not recommend the payment of a final dividend for the years ended 31 December 2025 and 2024.

10. EARNINGS PER SHARE

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 400,000,000 (2024: 400,000,000) in issue during the year ended 31 December 2025.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

The calculation of basic earnings per share is based on:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Earnings		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	<u>45,044</u>	<u>45,053</u>
	Number of shares	
	2025	2024
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	<u>400,000,000</u>	<u>400,000,000</u>

11. PROPERTIES UNDER DEVELOPMENT

Properties under development are all situated in the Chinese Mainland. The Group carried out assessment on net realisable value at the end of the reporting period and compared the cost and its net realisable value and there was no write-down to the net realisable value of properties under development during the years ended 31 December 2024 and 2025.

Properties under development are classified as current assets as the construction period of the relevant property development project is expected to be completed in the normal operating cycle. The Group is expected to recover properties under development after the completion of the property which is estimated to be by the end of 2026.

12. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables from third parties	48,857	29,436
Less: Loss allowance	<u>(3,305)</u>	<u>(914)</u>
	<u>45,552</u>	<u>28,522</u>
Trade receivables from related parties	24,962	30,228
Less: Loss allowance	<u>(1,367)</u>	<u>(3,033)</u>
	<u>23,595</u>	<u>27,195</u>
	<u>69,147</u>	<u>55,717</u>

The Group's trading terms for rendering property management, charging pile services, online group-buying services and value-added services with its customers mainly require payment in advance. The trading terms for property engineering services, club house services, including catering and ancillary services are mainly on credit and the credit period is generally within 30 days. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

At the end of the reporting period, the ageing analysis of the trade receivables (net of loss allowance) by invoice date is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	52,800	39,946
1 to 2 years	13,217	14,111
2 to 3 years	3,015	1,523
3 to 4 years	<u>115</u>	<u>137</u>
	<u>69,147</u>	<u>55,717</u>

13. CONTRACT ASSETS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Contract assets arising from provision of property engineering services	40,457	45,810
Less: Loss allowance	<u>(5,562)</u>	<u>(4,663)</u>
	<u>34,895</u>	<u>41,147</u>

Contract assets are initially recognised for revenue earned from property engineering services as the receipt of consideration is conditional on certain milestones or successful completion of construction. Upon the milestones or completion of construction and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The Group's trading terms and credit policy with customers are disclosed in Note 12. The increase in contract assets during the reporting period was mainly because the property engineering services have not obtained the client's acceptance on certain milestones or successful completion of construction. Contract assets, that are not expected to be settled within the Group's normal operating cycle, are classified as current and non-current based on expected settlement dates.

Included in contract assets were amounts due from related parties stated at gross carrying amount of RMB40,457,000 as at 31 December 2025 (2024: RMB45,810,000).

14. TRADE PAYABLES

At the end of the reporting period, the ageing analysis of the trade payables by invoice date is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	17,189	21,245
Over 1 year	<u>594</u>	<u>3,057</u>
	<u>17,783</u>	<u>24,302</u>

The trade payables are non-interest-bearing and are normally settled in less than three months. The carrying amounts of trade payables approximate to their fair values.

15. OTHER PAYABLES AND ACCRUALS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Payroll payables	11,095	12,341
Tax payables other than income tax	14,307	12,536
Amounts due to related parties	16,508	12,511
Deposits	15,380	13,555
Other payables	<u>46,194</u>	<u>38,045</u>
	<u>103,484</u>	<u>88,988</u>

The amounts due to related parties were non-trade in nature, non-interest bearing and repayable on demand. The carrying amounts of financial liabilities included in other payables and accruals approximate to their fair values.

16. CONTRACT LIABILITIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Advances received from customers:		
Charging pile services	1,555	2,639
Property management and value-added services	100,254	89,836
Property engineering services	2,919	4,080
	<u>104,728</u>	<u>96,555</u>

Included in contract liabilities were amounts due to related parties of RMB2,919,000 as at 31 December 2025 (2024: RMB4,080,000). The increase in contract liabilities during the reporting period was mainly due to the increase in advances from customers of property management services.

17. SHARE CAPITAL

	Number of shares '000	<i>RMB'000</i>
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 January 2024, 31 December 2024 and 31 December 2025	<u>10,000,000</u>	<u>89,858</u>
Issued and fully paid:		
At 1 January 2024, 31 December 2024 and 31 December 2025	<u>400,000</u>	<u>3,572</u>

All the shares issued during the year rank pari passu with other shares in issue in all respects.

18. RELATED PARTY TRANSACTIONS

(a) Related party transactions

In addition to the transactions detailed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties during the year:

	Notes	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Sales of services or products:			
Property management and value-added services rendered to related parties	<i>(i), (ii)</i>	22,851	33,195
Property engineering services rendered to related parties	<i>(i), (ii)</i>	20,303	19,754
Property construction services provided by a related party	<i>(i), (ii)</i>	46,549	27,184
		<u>89,703</u>	<u>80,133</u>

18. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Related party transactions (Continued)

Notes:

- (i) The sales of services rendered to the related parties were based on agreements mutually agreed by both parties.
- (ii) The Group was engaged in the provision of property management and value-added services and property engineering services to Ever Diamond Group, Zensun Enterprises Group and Zensun Development Group, while the Group engaged Zensun Development Group to provide property construction services to the Group.

Ever Diamond Global Company Limited and Zensun Enterprises Limited are ultimately owned as to 100% and 71.99% by a discretionary trust established by Ms. Huang as settlor and protector as at the date of this announcement. As Ms. Huang is the mother of Ms. Zhang, the non-executive director of the Company, both Zensun Enterprises Group and Ever Diamond Group are connected entities of Ms. Zhang. Additionally, the Zensun Development Group are entities controlled by Ms. Zhang.

The related party transactions in respect of property management and value-added services rendered to related parties and property engineering services rendered to related parties above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

All of the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transaction parties.

(b) Related party balances

During the years ended 31 December 2025 and 2024, Henan Xingye Internet of Things Management Technology Co., Ltd.* (河南興業物聯網管理科技有限公司) (“**Xingye IOT Management**”), a subsidiary of the Company, signed a debt transfer agreement with certain related parties to transfer the receivable collection rights to or payable settlement obligation from certain related parties. Those certain related parties are all controlled by Ms. Huang or Ms. Zhang. After the completion of the transfer, Xingye IOT Management would settle the rest of receivables or payables with certain related parties on a net basis after offsetting.

Details of the Group's outstanding balances of trade receivables, contract assets, other payables, contract liabilities, lease liabilities and amounts with related parties are disclosed in Notes 12, 13, 15 and 16, respectively. These related parties are controlled by the shareholders of the Company.

The trade receivables, contract assets, other payables, contract liabilities, lease liabilities and amounts with related parties due from/to related parties are unsecured and interest free.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview

Established in 1999, we are a reputable property management service provider in Henan Province with a particular focus on offering property management and value-added services. We provide a wide range of property management services which include, among others, security, cleaning, greening and gardening, parking space management, repair and maintenance for common areas and customer services, and value-added services which include repair and maintenance for exclusive use areas, renovation waste clearance, intermediary leasing services, etc. We also provide our customers with property engineering services which include the planning, design and installation of security and surveillance systems, access control systems, carpark management systems and construction site management systems, in order to enhance the quality of the property management systems of our customers.

During the Year, our Group continued its business strategies to diversify its portfolio of pipeline properties in both non-residential properties and residential properties in provision of property management and value-added services. Thus, our portfolio of properties under management expanded during the Year from gross floor area (“GFA”) of approximately 11.0 million sq.m. as at 31 December 2024 to approximately 13.5 million sq.m. as at 31 December 2025. As at 31 December 2025, our portfolio of contracted properties covered GFA of approximately 15.6 million sq.m. in aggregate.

During the Year, we have entered into 23 new property engineering contracts with an aggregated contract amount of approximately RMB17.2 million. As at 31 December 2025, the total contract sum for contracted engineering services with remaining performance obligations amounted to approximately RMB49.4 million, which will contribute to our Group’s revenue in the future.

Apart from property management and value-added services and property engineering services, we are increasing our input on charging pile services to build more and more charging stations in the area of both non-residential properties and residential properties.

In line with the strategic review of the Company’s business and seeing the opportunity in the property construction industry in the Chinese Mainland, in 2023, our Group acquired Henan Zheng Zhi Yue Real Estate Co., Ltd* (河南正之悦置業有限公司) (“**Zheng Zhi Yue**”), in order to develop its property development business. As at 31 December 2025, the Group (through Zheng Zhi Yue) held a property under development, namely the Zhengzhou Zensun Centre Project located in East Ruyi Road West and South Ruyi River West 1st Street, Zhengzhou City, Henan Province, the Chinese Mainland, with a total site area of approximately 14,923.11 sq.m. and GFA of approximately 44,655.14 sq.m. The Zhengzhou Zensun Centre Project is at the construction stage and involves the development of a hotel and saleable commercial units. As at the date of this announcement, the Zhengzhou Zensun Centre Project has completed the main construction work. The construction of the Zhengzhou Zensun Centre Project is expected to be completed by the end of 2026.

FINANCIAL REVIEW

Revenue

Our Group’s revenue was primarily generated from (i) property management and value-added services; and (ii) property engineering services.

For the Year, our Group’s total revenue was approximately RMB410.6 million, representing an increase of approximately RMB51.5 million or 14.3% as compared to approximately RMB359.1 million for the year ended 31 December 2024. Such increase was primarily attributable to the increase in segment revenue from property management services and property engineering services.

The following table sets out the breakdown of our revenue by type of services during the years:

	2025		2024	
	RMB’000	%	RMB’000	%
Property management and value-added services				
– Property management services	341,071	83.1	297,328	82.8
– Value-added services	6,991	1.7	5,498	1.5
	<u>348,062</u>	<u>84.8</u>	<u>302,826</u>	<u>84.3</u>
Property engineering services	22,483	5.5	20,947	5.9
Others (<i>Note</i>)	40,042	9.7	35,301	9.8
Total	<u>410,587</u>	<u>100.0</u>	<u>359,074</u>	<u>100.0</u>

Note: “Others” comprises online group-buying services, charging pile services and club house services (including catering and ancillary services) as well as intermediary services (including real estate leasing and selling intermediaries service, and renovation intermediaries service).

The following table sets out the breakdown of our revenue generated from a person(s) or company(ies) who/which is or are independent of and not connected with our Company and our connected persons and related parties (“**Independent Third Parties**”) and our related parties during the years:

	2025		2024	
	RMB’000	%	RMB’000	%
Independent Third Parties	367,433	89.5	306,125	85.3
Related parties	43,154	10.5	52,949	14.7
Total	<u>410,587</u>	<u>100.0</u>	<u>359,074</u>	<u>100.0</u>

Property management and value-added services

Our Group's revenue generated from property management and value-added services increased by approximately RMB45.3 million or 15.0% from approximately RMB302.8 million for the year ended 31 December 2024 to approximately RMB348.1 million for the Year. This increase was primarily resulted from: (i) the expansion of properties under management through continuous expansion of diversified property portfolio of both non-residential and residential properties of which led to an increase in revenue generated from property management services of approximately RMB43.7 million, and (ii) the expansion of value-added services which includes, for examples, provision of cooling services and garbage cleaning services, which led to an increase in revenue generated from value-added services of approximately RMB1.5 million.

Property engineering services

Revenue from property engineering services has increased from approximately RMB20.9 million for the year ended 31 December 2024 to approximately RMB22.5 million for the Year, representing an increase in revenue of approximately RMB1.6 million or 7.7%. The increase was mainly resulted from the expansion of the installation services during the Year.

Others

Other revenue increased from approximately RMB35.3 million for the year ended 31 December 2024 to approximately RMB40.0 million for the Year, representing an increase of approximately RMB4.7 million or 13.3%. Such increase is mainly resulted from additional revenue generated from the charging pile services and club house services.

Cost of Services

Our Group's cost of services consisted of subcontracting costs, staff costs and materials and consumables. We recorded an increase in cost of services of approximately RMB53.8 million or 21.4% from approximately RMB251.9 million for the year ended 31 December 2024 to approximately RMB305.7 million for the Year. Such increase was generally in line with our growth in revenue during the Year associated with the growth in our property management services and properties engineering services.

Gross Profit and Gross Profit Margin

Our gross profit decreased by approximately RMB2.3 million or 2.1% from approximately RMB107.2 million for the year ended 31 December 2024 to approximately RMB104.9 million for the Year. Our gross profit margin was approximately 25.6% for the Year as compared to that of approximately 29.8% for the year ended 31 December 2024. The decrease in the Group's gross profit margin was mainly resulted from the higher labour outsourcing costs, equipment and elevator maintenance costs during the Year.

Other Income, Other Gains and Losses, Net

Other income, other gains and losses, net comprised losses from foreign exchange differences, compensation, government grants, sundry income and interest income. Our other income, other gains and losses, net decreased from approximately RMB0.4 million for the year ended 31 December 2024 to approximately RMB0.1 million for the Year. Such decrease was mainly attributable to the decrease in interest income and increase in compensation during the Year.

Selling and Marketing Expenses

Our selling and marketing expenses primarily comprised marketing expenses and staff costs for our marketing personnel. Our selling and marketing expenses increased by approximately RMB0.4 million or 25.0% from approximately RMB1.7 million for the year ended 31 December 2024 to approximately RMB2.1 million for the Year. Such increase was consistent with our expansion of our business during the Year.

Administrative Expenses

Our administrative expenses mainly comprised staff costs of our administrative staff at our headquarters, office expenses and professional fees. Our administrative expenses increased by approximately RMB3.9 million or 10.1% from approximately RMB39.1 million for the year ended 31 December 2024 to approximately RMB43.0 million for the Year. Such increase was mainly resulted from the increase in staff costs during the Year.

Finance Costs

Our finance costs represented the imputed interest generated from rights of use assets in connection with the lease contract payments for our leased properties.

Income Tax Expense

Our income tax expense decreased by approximately RMB2.8 million or 17.6% from approximately RMB15.9 million for the year ended 31 December 2024 to approximately RMB13.1 million for the Year, which was consistent with the lower profit before income tax generated during the Year.

Profit for the Year

As a result of the foregoing, our profit for the Year of approximately RMB45.0 million remains relatively stable as compared to that of approximately RMB45.1 million for the year ended 31 December 2024.

Dividend for the Year

The Board does not recommend the payment of a final dividend for the Year (2024: Nil).

FINANCIAL POSITION

Property, Plant and Equipment

The net carrying value of property, plant and equipment amounted to approximately RMB225.6 million as at 31 December 2025, representing an increase by approximately RMB20.2 million or 9.8% as compared to approximately RMB205.4 million as at 31 December 2024, mainly resulted from additions in construction in progress of RMB21.6 million during the Year.

Properties under Development

Our properties under development amounted to approximately RMB167.0 million as at 31 December 2025, representing an increase by approximately RMB26.0 million or 18.4% as compared to approximately RMB141.0 million as at 31 December 2024. Such increase was mainly resulted from the continuing construction progress in our properties under development during the Year.

Trade Receivables

Our total trade receivables was approximately RMB73.8 million and trade receivable net of loss allowance was approximately RMB69.1 million as at 31 December 2025, as compared to that of approximately RMB59.7 million and RMB55.7 million, respectively, as at 31 December 2024. The increase in both the total gross amount of trade receivables and trade receivable net of loss allowance were mainly due to the increase in revenue generated across all types of services during the Year.

In the provision of property management and value-added services to customers (including related party customers), the Group mainly requires payments in advance, and the terms for the provision of property engineering services to customers (including related party customers) are mainly on credit and the credit period is generally within 30 days.

Our gross amount of trade receivables from related parties amounted to approximately RMB25.0 million as at 31 December 2025, representing a decrease of approximately RMB5.2 million or 17.2% as compared to approximately RMB30.2 million as at 31 December 2024, were associated with outstanding property management fees generated from unsold properties under management and property engineering services rendered to the related parties. As at the date of this announcement, there were subsequent settlements of the trade receivables from related parties of approximately RMB10.0 million, which represented approximately 40.0% of the gross amount of trade receivables from related parties as at 31 December 2025.

Our gross amount of trade receivables from Independent Third Parties amounted to approximately RMB48.9 million as at 31 December 2025, representing an increase of approximately RMB19.5 million or 66.3% as compared to approximately RMB29.4 million as at 31 December 2024. The increase was consistent with the increase in revenue generated from Independent Third Parties. As at the date of this announcement, there were subsequent settlements of the trade receivables from Independent Third Parties of approximately RMB10.7 million, which represented approximately 21.9% of the gross amount of trade receivables from Independent Third Parties as at 31 December 2025.

The Group understands that its customers and their repayment ability have been affected by the adverse business environment in the real estate market in the Chinese Mainland, nonetheless, the Group has taken proactive steps to recover the trade receivables, thereby mitigating the defaults risk of the trade receivables.

In particular, the Group has (i) in accordance with its credit risk management policy, conducted periodic review of the credit risk of the debtors, including reviewing their financial position and assess if there were any increased credit risk of debtors; (ii) maintained ongoing communications with the debtors to understand the updated business operations of the debtors such as the expected returns and cash flows of the debtors so as to assess the recoverability of the outstanding trade receivables; and (iii) requested partial repayment of the trade receivables from time to time. With the aforementioned efforts by the Group, the Group managed to reduce the gross amount of the trade receivables from related parties as at 31 December 2025 by approximately 17.2% as compared to the corresponding amount as at 31 December 2024.

Prepayment, Other Receivables and Other Assets

Prepayment, other receivables and other assets increased by approximately RMB9.6 million or 22.5% from approximately RMB42.7 million as at 31 December 2024 to approximately RMB52.3 million as at 31 December 2025. Such increase was mainly due to combined effect of increase in prepayments and decrease in other receivables.

Trade Payables

Our trade payables primarily consisted of payables to our suppliers for their products and our subcontractors for their provision of labour or services for property management and value-added services and property engineering services. Our trade payables amounted to approximately RMB17.8 million as at 31 December 2025, representing a decrease of approximately RMB6.5 million or 26.7% as compared to approximately RMB24.3 million as at 31 December 2024. The decrease in trade payables was as a result of the timely settlement of our trade payables during the Year.

Other Payables and Accruals

Our other payables and accruals mainly comprised other payables, payroll payables, deposits, tax payables other than income tax and amounts due to related parties. Our other payables and accruals amounted to approximately RMB103.5 million as at 31 December 2025, representing an increase of approximately RMB14.5 million or 16.3% as compared to approximately RMB89.0 million as at 31 December 2024. The increase was mainly resulted from increase in amounts due to related parties and other payables during the Year.

Contract Liabilities

Our contract liabilities represented advanced receipts for property management and value-added services. Our contract liabilities increased from approximately RMB96.6 million as at 31 December 2024 to approximately RMB104.7 million as at 31 December 2025, representing an increase of approximately RMB8.1 million or 8.4%. The increase was mainly due to the increase in advances received from customers of property management services and value-added services during the Year.

Indebtedness

As at 31 December 2025 and 2024, we had no outstanding borrowings and unutilised banking facilities. The Group's lease liabilities decreased from approximately RMB1.9 million as at 31 December 2024 to approximately RMB1.6 million as at 31 December 2025.

Liquidity, Financial Resources and Capital Structure

Our Group maintained a healthy financial position. As at 31 December 2025, the current assets amounted to approximately RMB551.6 million, increased by approximately RMB44.9 million or 8.9% as compared to approximately RMB506.7 million as at 31 December 2024, mainly due to the increase in properties under development and trade receivables. As at 31 December 2025, cash and cash equivalents of our Group amounted to approximately RMB227.6 million, representing an increase of approximately RMB3.7 million or 1.7% as compared to approximately RMB223.9 million as at 31 December 2024. As at 31 December 2025, the cash and cash equivalents of the Group were mainly denominated in RMB and Hong Kong dollars.

Gearing ratio is calculated based on the total debt (of which debt represents interest-bearing borrowings) divided by the total equity as at the end of the reporting period. As at 31 December 2025, our Group has no interest-bearing borrowings and hence the gearing ratio was nil.

The capital structure of our Group is primarily equity which comprises issued share capital and reserves.

Current Ratio

Current ratio is calculated based on the total current assets divided by the total current liabilities at the end of the reporting period. The current ratio of our Group is 2.4 times as at 31 December 2025 as compared to 2.4 times as at 31 December 2024.

Charge of Group's Assets and Pledge of Assets

As at 31 December 2025, none of the assets of our Group was pledged and there were no charges on the Group's assets.

Contingent Liabilities

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

Capital Commitments

As at 31 December 2025, the Group has capital expenditure commitments of RMB232.3 million relating to construction in progress.

Foreign Exchange Risks

Our Group mainly operates in the Chinese Mainland with most of the transactions settled in RMB. Therefore, the Group is not exposed to significant foreign currency exchange risk except certain bank balances denominated in Hong Kong dollars that were held by the Company. Currently, the Group did not enter into contracts to hedge its exposure to foreign exchange risk, but the management will continue to monitor the foreign exchange exposure, and take prudent measures to reduce the foreign exchange risk.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2025, our Group had 962 employees. We generally determine employees' compensation based on their qualification, position, seniority and performance. Pursuant to relevant laws and regulations in the Chinese Mainland, we participate in various employee social security plans that are organised by applicable local municipal and provincial governments, including pension, medical, maternity, work-related injury and unemployment benefit plans. Total staff-related cost, including Directors' emoluments, was approximately RMB101.5 million (2024: RMB85.1 million) during the Year.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Our Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Year.

SIGNIFICANT INVESTMENTS

As at 31 December 2025, the Group did not have any significant investments accounting for more than 5% of the Group's total assets.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 December 2025. In the event that the Group is engaged in any plan for material investments or capital assets, the Company will make announcement(s) and comply with relevant rules under the Listing Rules as and when appropriate.

FUTURE OUTLOOK

Our Group will continue to strengthen our position in the property management service and property engineering service by implementing the following strategies: 1. Enhance service quality and deepen our expertise in the non-residential property services sector. 2. Select high-growth, high-value projects for management and selectively pursue mergers and acquisitions within the property management industry. 3. Participate in an early stage of construction projects by leveraging our experience and ability in property management services with a view to winning the property management collaborations at a later stage of the projects. 4. Continue to improve our level of intelligence, reduce costs, improve efficiency, and enhance overall operational efficiency. 5. Continuously develop applications and increase the investment in intelligent and automated equipment in project management to improve customer experience. 6. Focus on value-added services, adopt a customer-centric approach, precisely develop and provide service products, extend service length, and increase satisfaction with value-added services to enhance overall satisfaction with property management services.

The Group is committed to pursuing a path of high-quality development. We will enhance the overall quality of property services in terms of infrastructure and equipment maintenance and construction, landscaping of parks, and improvement of customer service. We will focus on researching customer needs, developing service products, and providing more accurate services; actively promoting digital transformation, using artificial intelligence technology to offer efficient solutions for diverse scenarios, empowering property services with artificial intelligence to comprehensively improve operational efficiency and service quality; and striving to enhance brand awareness and influence, broaden service boundaries, extend service length, develop featured and specialized services, and boost market competitiveness.

In the future, we will strive to build a smart ecosystem, advancing towards becoming a comprehensive service operator that is intelligent, ecological, and people-oriented. Leveraging the Internet of Things, artificial intelligence, and big customer data technologies, we will enhance responsiveness; vigorously develop value-added services, open up the “last mile” resources, and strive to build a community economic ecosystem; elevate brand awareness and influence, create a warm community culture, and achieve co-creation of humanistic values; fulfill social responsibilities, optimize public energy consumption, and be the guardians of green development and urban resilience. We will keep our mission and responsibilities in mind, acting as efficiency innovators empowered by technology, as well as designers of beautiful life scenarios. By linking space, resources, and human needs, with customer demands as the origin, technological innovation as the engine, and social responsibility as the mission, we will adapt to the rapid development of the times in the fiercely competitive market environment, and reward shareholders and investors with even better performance, as well as return the care and support from our employees, the community and departments at all levels.

CAPITAL RAISING ACTIVITIES AND THE USE OF PROCEEDS FROM GLOBAL OFFERING

On 9 March 2020 (the “**Listing Date**”), the Shares of our Company were listed on the Main Board of the Stock Exchange and 100,000,000 new Shares were issued in the Global Offering. After deducting the underwriting fees and commissions and other estimated expenses in connection with the Global Offering of ordinary Shares of par value HK\$0.01 each of our Company, including, a public offering in Hong Kong of 50,000,000 Shares and an international offering of 50,000,000 Shares, in each case at a price of HK\$1.99 per Share, net proceeds from the Global Offering amounted to approximately HK\$167.8 million (equivalent to RMB149.6 million). In accordance with our announcement on 31 January 2023 and the supplemental announcement on 1 March 2023 (the “**2023 Announcements**”), we have updated the expected timetable for use of proceeds and change in use of proceeds. For details, please refer to the 2023 Announcements. We have further updated the expected timetable for use of proceeds and change in use of proceeds on 4 March 2026. Please refer to our announcement dated 4 March 2026 (the “**2026 Announcement**”) for details. As at 31 December 2025, our Group had utilised approximately RMB89.6 million of the capital raised as follows:

Intended use of the net proceeds	Original	Revised	Revised	Utilised	Net proceeds	Unutilised	Updated expected timeline for the usage of the unutilised net proceeds
	intended use of the net proceeds	allocation of the net proceeds as disclosed in the 2023 Announcements	allocation of the net proceeds as disclosed in the 2026 Announcement	net proceeds as at 31 December 2024	utilised during the Year	net proceeds as at 31 December 2025	
	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	RMB'million	
1) Selective acquisition of suitable acquisition targets for the expansion of our business	108.2	60.0	-	-	-	-	N/A
2) Enhancement of our property engineering services	10.8	30.2	60.2	30.2	-	30.0	On or before 31 December 2027
3) Enhancement of our property management services	15.7	44.5	74.5	44.5	-	30.0	On or before 31 December 2027
4) General working capital	14.9	14.9	14.9	14.9	-	-	N/A
	<u>149.6</u>	<u>149.6</u>	<u>149.6</u>	<u>89.6</u>	<u>-</u>	<u>60.0</u>	

Taking into account the slow recovery of the property market, the Board decided to devote more resources to enhance the property management and property engineering services businesses.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, there was no significant event after the reporting period and up to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF OUR COMPANY’S LISTED SECURITIES

During the Year, neither our Company nor any of its subsidiaries has purchased, sold or redeemed any of our Company’s listed securities (including sale of treasury shares).

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted corporate governance practices based on the principles and code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the “**CG Code**”) as its own code of corporate governance practices.

The Board is of the view that, the Company has complied with the relevant code provisions contained in the CG Code during the Year, save and except for deviations which are explained below:

Pursuant to Code Provision C.5.1 of the CG Code, Board meetings should be held at least four times a year at approximately quarterly internals. Although only two regular Board meetings were held during the Year, the Board considered that sufficient meetings had been held as business operations were under the management and the supervision of the executive Directors. In addition, senior management of the Group has provided to the Directors the information in respect of the Group’s business development and activities from time to time and, when required, ad hoc Board meetings were held to discuss matters.

Pursuant to Code Provision C.2.1 of the CG Code, the roles of chairman and chief executive of the Company should be separate and should not be performed by the same individual. The Company is of the view that it is in the best interest of the Company that Mr. Qiu Ming, with his profound expertise in the property business, shall continue in his dual capacity as chairman and chief executive officer. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board composition and structure taking into account the background and experience of the Directors.

The Board will continue to review and monitor its code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Our Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct for Directors in their dealings in the securities of the Company. Our Company has made specific enquiry with all the Directors and all the Directors confirmed that they have complied with the required standards set out in the Model Code during the Year.

AUDIT COMMITTEE

The audit committee of our Company (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Mr. Feng Zhidong (Chairman), Mr. Zhou Sheng and Mr. Xu Chun. The Audit Committee is primarily responsible to assist the Board in reviewing and monitoring the financial reporting process, risk management and internal control systems of our Group, overseeing the audit process and performing other duties and responsibilities as may be assigned by the Board from time to time.

The Audit Committee has discussed with the management and the external auditor of the Company, among other things, on auditing and financial reporting matters and has reviewed the annual results of the Group for the Year together with the accounting standards and practices adopted by the Group. The Audit Committee has agreed with the management of the Company on the annual results of the Group for the Year.

SCOPE OF WORK OF FORVIS MAZARS CPA LIMITED

The figures in respect of the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Company’s auditor, Forvis Mazars CPA Limited, *Certified Public Accountants*, to the amounts set out in the Group’s audited consolidated financial statements for the Year. The work performed by Forvis Mazars CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Forvis Mazars CPA Limited on the preliminary announcement.

PUBLIC FLOAT

As at the date of this announcement, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the Year.

CLOSURE OF REGISTER OF MEMBERS

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

For the purpose of determining the Shareholders who are entitled to attend and vote at the 2026 annual general meeting of the Company (“**2026 AGM**”) which is expected to be held on Friday, 5 June 2026, the register of members of the Company will be closed from Monday, 1 June 2026 to Friday, 5 June 2026, both days inclusive. In order to qualify for attending and voting at the 2026 AGM, all transfer documents should be lodged for registration with the Company’s Hong Kong Share Registrar, Tricor Investor Services Limited at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 29 May 2026. The record date for determining the eligibility of the Shareholders for attending and voting at the 2026 AGM is Friday, 5 June 2026.

ANNUAL GENERAL MEETING

The 2026 AGM will be held on Friday, 5 June 2026 and the notice of 2026 AGM will be published and despatched to the Shareholders in the manner as required by the Listing Rules in due course.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and our Company (www.xingyewulian.com). The annual report of our Company for the Year containing all the information required by the Listing Rules will be available on the above websites in due course and despatched to Shareholders upon request.

By Order of the Board
Xingye Wulian Service Group Co. Ltd.
Qiu Ming
Chairman and Chief Executive Officer

Hong Kong, 27 March 2026

As at the date of this announcement, the Board comprises Mr. Qiu Ming as the executive Director; Ms. Zhang Huiqi, Mr. Wang Jinhua and Mr. Liu Zhenqiang as non-executive Directors and Mr. Xu Chun, Mr. Feng Zhidong and Mr. Zhou Sheng as independent non-executive Directors.

* *For identification purposes only*