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**Xi'an Kingfar Property Services Co., Ltd.**  
**西安經發物業股份有限公司**

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

**(Stock Code: 1354)**

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

**ANNUAL RESULTS**

The Board of Xi'an Kingfar Property Services Co., Ltd. announces the audited consolidated annual results of the Company and its subsidiaries for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024.

**FINANCIAL SUMMARY**

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Revenue	<b>1,049,218</b>	951,527
Gross profit	<b>162,240</b>	143,220
Gross profit margin	<b>15.5%</b>	15.1%
Profit for the year	<b>66,188</b>	61,092
Net profit margin	<b>6.3%</b>	6.4%
Profit attributable to owners of the Company	<b>63,948</b>	59,031
Basic earnings per share ( <i>RMB per share</i> )	<b>0.96</b>	1.01

For the year ended 31 December 2025, the total revenue of the Group was approximately RMB1,049.2 million, representing an increase of approximately 10.3% from approximately RMB951.5 million for the year ended 31 December 2024.

For the year ended 31 December 2025, the gross profit of the Group was approximately RMB162.2 million, representing an increase of approximately 13.3% from approximately RMB143.2 million for the year ended 31 December 2024. The Group's gross profit margin was approximately 15.5%, representing an increase of approximately 0.4% as compared with the gross profit margin of approximately 15.1% for the year ended 31 December 2024.

For the year ended 31 December 2025, the profit of the Group was approximately RMB66.2 million, representing an increase of approximately 8.3% from approximately RMB61.1 million for the year ended 31 December 2024.

As at 31 December 2025, the Group had a total contracted area of approximately 32.4 million sq.m., with an area under management of approximately 31.9 million sq.m..

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

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

(Expressed in Renminbi (“RMB”))

	<i>Notes</i>	Year ended 31 December	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
<b>Revenue</b>	3	1,049,218	951,527
Cost of sales		<u>(886,978)</u>	<u>(808,307)</u>
<b>Gross profit</b>		----- <b>162,240</b>	----- 143,220
Other net gains	4	7,479	8,531
Administrative and other expenses		(72,808)	(65,093)
Research and development costs		(2,103)	(469)
Impairment loss on trade and other receivables		<u>(9,947)</u>	<u>(11,364)</u>
<b>Profit from operations</b>		<b>84,861</b>	74,825
Finance costs	5(a)	<u>(1,268)</u>	<u>(443)</u>
<b>Profit before taxation</b>		<b>83,593</b>	74,382
Income tax expenses	6	<u>(17,405)</u>	<u>(13,290)</u>
<b>Profit and total comprehensive income for the year</b>		<u><b>66,188</b></u>	<u>61,092</u>
<b>Attributable to:</b>			
Equity shareholders of the Company		63,948	59,031
Non-controlling interests		<u>2,240</u>	<u>2,061</u>
<b>Profit and total comprehensive income for the year</b>		<u><b>66,188</b></u>	<u>61,092</u>
<b>Earnings per share</b>	7		
Basic and diluted ( <i>RMB</i> )		<u><b>0.96</b></u>	<u>1.01</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in RMB)

		As at 31 December	
		2025	2024
	Notes	RMB'000	RMB'000
<b>Non-current assets</b>			
Investment property and other plant and equipment		105,771	95,847
Intangible assets		7,107	7,465
Goodwill		1,769	1,769
Non-current prepayment		2,315	–
Deferred tax assets		15,409	13,059
		<u>132,371</u>	<u>118,140</u>
<b>Current assets</b>			
Inventories		255	330
Trade and other receivables	8	386,055	252,674
Prepayments		7,840	8,631
Cash at bank and on hand		445,515	426,892
		<u>839,665</u>	<u>688,527</u>
<b>Current liabilities</b>			
Trade and other payables	9	587,637	497,081
Contract liabilities		48,421	37,312
Lease liabilities		1,366	1,205
Tax payables		2,226	4,433
		<u>639,650</u>	<u>540,031</u>
<b>Net current assets</b>		<u>200,015</u>	<u>148,496</u>
<b>Total assets less current liabilities</b>		<u>332,386</u>	<u>266,636</u>
<b>Non-current liabilities</b>			
Long-term payables		2,603	2,603
Deferred income		743	909
Lease liabilities		762	81
		<u>4,108</u>	<u>3,593</u>
<b>NET ASSETS</b>		<u><u>328,278</u></u>	<u><u>263,043</u></u>

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>CAPITAL AND RESERVES</b>		
Share capital	<b>66,667</b>	66,667
Reserves	<b>253,293</b>	189,333
	<hr/>	<hr/>
<b>Total equity attributable to equity shareholders of the Company</b>	<b>319,960</b>	256,000
<b>Non-controlling interests</b>	<b>8,318</b>	7,043
	<hr/>	<hr/>
<b>TOTAL EQUITY</b>	<b>328,278</b>	263,043
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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*(Expressed in RMB unless otherwise indicated)*

## 1 CORPORATE INFORMATION

Xi'an Kingfar Property Services Co., Ltd. (the “**Company**”) was established in the People’s Republic of China (the “**PRC**”) on 5 December 2000 as a limited liability company under the Company Law of the PRC and converted into a joint stock company with limited liability on 29 December 2020. The immediate parent and ultimate controlling party of the Group are Xi’an Kingfar Group Co., Ltd. and Xi’an Kingfar Holdings (Group) Co., Ltd., respectively. The address of the Company’s registered office is Room 10701, Unit 1, Building 3, Xi’an Financial Innovation Center, No. 51 Fengcheng Second Road, Economic and Technological Development Zone, Xi’an, Shaanxi, PRC. The Company’s H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 3 July 2024.

The Company and its subsidiaries (together, the “**Group**”) are principally engaged in the provision of city services, residential property management services and commercial property management services in the PRC.

## 2 MATERIAL ACCOUNTING POLICIES

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable IFRS Accounting Standards, which collective term includes all applicable individual IFRS Accounting Standards, International Accounting Standards (“**IASs**”) and Interpretations issued by the International Accounting Standards Board (“**IASB**”). These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Hong Kong Companies Ordinance. Material accounting policies adopted by the Group are disclosed below.

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

### (b) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period

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

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

(c) **Application of amendments to IFRS Accounting Standards**

(i) *Amendments to IFRS Accounting Standards that are effective for the current accounting period*

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB to these financial statements for the current accounting period:

- Amendments to IAS 21, *Lack of Exchangeability*

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

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

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

*Amendments to IFRS 9 and IFRS 7 – Amendments to the classification and measurement of financial instruments*

The amendments include requirements on classification of financial assets with environmental, social or governance targets and similar features; settlement of financial liabilities through electronic payment systems; and disclosures regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent feature. The amendments are effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only. The directors of the Company are currently assessing the impact of these amendments.

*IFRS 18 – Presentation and disclosure of financial statements*

IFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace IAS 1 – Presentation of Financial Statements. IFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to IAS 7 – Statement of Cash Flows and IAS 33 – Earnings per Share are also made. IFRS 18, and the consequential amendments to other IFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The application of IFRS 18 is not expected to have material impact on the financial position of the Group but is expected to affect the presentation of the statement of profit or loss and other comprehensive income, statement of cash flows and relevant disclosures in the future financial statements. The Group will continue to assess the impact of IFRS 18 on the consolidated financial statements of the Group.

### 3 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are city services, residential property management services and commercial property management services.

Disaggregation of revenue from contracts with customers by timing of revenue recognition and principal activities lines is as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
<b>Revenue from contracts with customers within the scope of IFRS 15</b>		
City services	654,749	594,309
Residential property management services	229,020	200,914
Commercial property management services	162,431	153,056
	<u>1,046,200</u>	<u>948,279</u>
<b>Revenue from other sources</b>		
Gross rental income	3,018	3,248
	<u>3,018</u>	<u>3,248</u>
Total	<u><u>1,049,218</u></u>	<u><u>951,527</u></u>
<b>Disaggregated by timing of revenue recognition</b>		
Over time	987,709	905,366
Point in time	61,509	46,161
	<u>61,509</u>	<u>46,161</u>
Total	<u><u>1,049,218</u></u>	<u><u>951,527</u></u>

For the years ended 31 December 2025 and 2024, revenue from Xi'an Economic and Technological Development Zone Management Committee ("Xi'an ETDZ MC") contributed 22% and 25% respectively of the Group's revenue. Other than Xi'an ETDZ MC, the Group's customer base is diversified and none of them contributed 10% or more of the Group's revenue.

#### (b) Segment reporting

Information reported to the chief operating decision maker, being the chief executive officer ("CEO"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold and services provided. The directors of the Company have chosen to organise the Group around differences in goods and services. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Individually material operating segments are not aggregated for financial reporting purposes unless such segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments that does not meet the individually material criteria may be aggregated if they meet majority of the criteria mentioned above.

All revenue and non-current assets of the Group are generated or located in the PRC. Accordingly, no analysis of geographic information is presented.

#### 4 OTHER NET GAINS

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Interest income	990	1,214
Government grants ( <i>Note (i)</i> )	6,594	6,448
Income from additional deduction on input VAT	–	62
Net foreign exchange losses	(2,171)	–
Amortisation of government grants	171	291
Others	1,895	516
	<u>7,479</u>	<u>8,531</u>

*Note:*

- (i) The government grants represent subsidies from various PRC authorities. There are no unfulfilled conditions or future obligations attached to these subsidies.

#### 5 PROFIT BEFORE TAXATION

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

(a) Net finance costs

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Interest on lease liabilities	97	63
Bank and other charges	1,171	1,396
Net foreign exchange gains	–	(1,016)
	<u>1,268</u>	<u>443</u>

(b) Staff costs

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Salaries, wages and other benefits	512,320	481,491
Contributions to defined contribution retirement plans	46,682	46,051
	<u>559,002</u>	<u>527,542</u>

Employees of the Group's subsidiaries in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group's subsidiaries in the PRC contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group has no further obligation for payment of other retirement benefits beyond the above contributions.

(c) **Other items**

	<b>Year ended 31 December</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Depreciation charge		
– Owned property and equipment	<b>11,393</b>	10,715
– Right-of-use assets	<b>1,357</b>	1,176
	<b>12,750</b>	11,891
Amortisation cost of intangible assets	<b>1,673</b>	1,482
Recognition/(reversal) of impairment losses on trade and other receivables		
– Trade receivables	<b>9,805</b>	5,827
– Bills receivable	<b>(38)</b>	75
– Other receivables	<b>180</b>	5,462
	<b>9,947</b>	11,364
Auditors' remuneration		
– Audit services	<b>1,774</b>	2,150
Net loss on disposal of other property, plant and equipment	<b>103</b>	15
Cost of inventories	<b>91,593</b>	84,461

## 6 INCOME TAX EXPENSES

Income tax expenses in the consolidated statement of profit and loss and other comprehensive income represent:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
<b>Current tax – PRC Corporate Income Tax</b>		
Provision for the year	19,755	13,961
<b>Deferred tax</b>		
Origination of temporary differences	(2,350)	(671)
	<u>17,405</u>	<u>13,290</u>

## 7 EARNINGS PER SHARE

### (a) Basic earnings per share

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

	2025	2024
	RMB'000	RMB'000
Profit and total comprehensive income for the year attributable to equity shareholders of the Company	<u>63,948</u>	<u>59,031</u>
<i>Weighted average number of ordinary shares</i>		
	2025	2024
	'000	'000
Issued ordinary shares at 1 January	66,667	50,000
Effect of shares issued by initial public offering	<u>–</u>	<u>8,311</u>
Weighted average number of ordinary shares at 31 December	<u>66,667</u>	<u>58,311</u>

### (b) Diluted earnings per share

Diluted earnings per share were the same as the basic earnings per share as the Group had no dilutive potential ordinary shares for the years ended 31 December 2025 and 2024.

## 8 TRADE AND OTHER RECEIVABLES

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Bills receivable	5,711	8,936
Trade receivables		
– Related parties	64,000	37,899
– Third parties	<u>268,984</u>	<u>187,246</u>
	338,695	234,081
Less: allowance for doubtful debts	<u>(25,672)</u>	<u>(15,905)</u>
Trade and bills receivables, net of loss allowance	<u>313,023</u>	<u>218,176</u>
Amounts due from related parties		
– Non-trade nature	293	293
Deposits	19,811	6,839
Receipts and payments on behalf of property owners	42,865	27,581
Others	17,554	9,765
Less: allowance for other receivables	<u>(11,406)</u>	<u>(11,226)</u>
Other receivables, net of loss allowance	<u>69,117</u>	<u>33,252</u>
Financial assets measured at amortised cost	382,140	251,428
Tax recoverable	<u>3,915</u>	<u>1,246</u>
	<u><b>386,055</b></u>	<u><b>252,674</b></u>

As at 31 December 2025, the bills and trade receivables arising from contracts with customers amounted to RMB338,695,000 (2024: RMB234,081,000).

All of the trade and other receivables are expected to be recovered within one year.

## Ageing analysis

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

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Within 1 year	271,721	182,324
1 to 2 years	34,177	30,904
2 to 3 years	7,125	4,948
	<u>313,023</u>	<u>218,176</u>

## 9 TRADE AND OTHER PAYABLES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Trade payables ( <i>note i</i> )		
– Related parties	9,922	8,407
– Third parties	170,627	133,173
– Supplier finance arrangements	85,184	15,876
	<u>265,733</u>	<u>157,456</u>
Amounts due to related parties		
– Non-trade nature	1,642	6,624
Other payables and accrued expenses:		
– Accrued payroll and other benefits	158,045	149,020
– Deposits	23,503	25,611
– Receipts and payments on behalf of property owners	91,983	98,404
– Receipts on behalf of residents/tenants	17,999	16,983
– Payables for expenditures incurred in connection with the proposed initial listing of the Company's H share	189	1,049
– Payables for maintenance and renovation	6,038	13,458
– Others	16,771	23,219
	<u>314,528</u>	<u>327,744</u>
Financial liabilities measured at amortised cost	581,903	491,824
Other taxes payable	5,734	5,257
	<u>587,637</u>	<u>497,081</u>

*Note:*

- (i) As at the end of reporting period, the ageing analysis of trade payables (including supplier finance arrangements) based on the invoice date, is as follows:

	<b>As at 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Within 1 year	<b>231,638</b>	139,831
Over 1 year	<b>34,095</b>	17,625
	<b><u>265,733</u></b>	<b><u>157,456</u></b>

## **10 DIVIDENDS**

No dividends were paid or declared by the Company or its subsidiaries comprising the Group during the year (2024: Nil).

## MANAGEMENT DISCUSSION AND ANALYSIS

### OVERVIEW

The Group is a state-owned comprehensive city service and property management service provider in Shaanxi Province with presence in Northwest China. The Group has, through over 20 years of development, established an important market position and built a renowned brand in the city service and property management industry in Shaanxi Province. Leveraging the market position of the Group in Shaanxi Province, the Group has also expanded its footprint to Northwest China. Currently, the operations of the Group had covered Xi'an, Tongchuan, Hancheng and Shihezi.

The H Shares were listed on the Main Board of the Stock Exchange on 3 July 2024 by way of Global Offering.

The table below sets forth (i) the Group's three primary business lines; (ii) the major services that the Group provided under each business line; (iii) the types of properties to which the Group provided services under each business line; and (iv) the major customers of each business line during the Reporting Period:

<b>Business Lines</b>	<b>Major Services</b>	<b>Property Profile</b>	<b>Major Customers</b>
<b>City Services</b>	Public property management services	Public properties, such as government buildings, education institutes and hospitals	Government agencies and public authorities
	Municipal management services	Municipal properties, such as public facility and infrastructure	
	Municipal value-added services	Government buildings	
<b>Residential Property Management Services</b>	Basic property management services Value-added services	Residential properties	Property developers, property owners and residents
<b>Commercial Property Management Services</b>	Basic property management services Value-added services	Office buildings, industrial parks and factories	Property developers, property owners and tenants

As at 31 December 2025, the Group was contracted to provide public property management services, basic residential property management services and basic commercial property management services to 201 projects in China, with a total contracted area of approximately 32.4 million sq.m. (comprising total contracted outdoor area of approximately 12.7 million sq.m. and total contracted indoor GFA of approximately 19.7 million sq.m.) and an area under management of approximately 31.9 million sq.m.(comprising total outdoor area under management of approximately 12.7 million sq.m. and total indoor GFA under management of approximately 19.2 million sq.m.).

## BUSINESS REVIEW

During the Reporting Period, the Group derived its revenue primarily from three business lines, namely, (i) city services; (ii) residential property management services; and (iii) commercial property management services.

### Portfolio of Properties under Management

The following table sets forth the number of projects and area under the Group's management for city services, residential property management services and commercial property management services by business line as at the dates indicated:

	As at 31 December			
	2025		2024	
	Number of projects	Area under management <i>sq.m.'000</i> <i>(Note 1)</i>	Number of projects	Area under management <i>sq.m.'000</i> <i>(Note 1)</i>
City services	117	20,553 <i>(Note 2)</i>	99	18,913 <i>(Note 3)</i>
Residential property management services	42	7,987	31	7,355
Commercial property management services	42	3,335	39	3,787
<b>Total</b>	<b>201</b>	<b>31,875</b>	<b>169</b>	<b>30,055</b>

*Note:*

- (1) For city services, this covers both outdoor area under management and indoor GFA under management; for residential property management services and commercial property management services, this refers to indoor GFA under management.
- (2) Comprising total outdoor area under management of approximately 12,707,000 sq.m. and total indoor GFA under management of approximately 7,846,000 sq.m.
- (3) Comprising total outdoor area under management of approximately 12,707,000 sq.m. and total indoor GFA under management of approximately 6,206,000 sq.m.

## **City Services**

The Group commenced its city services in 2004. The Group primarily provides city services to government agencies and public authorities to improve the local environment and local residents' living experience. The city services of the Group primarily include: (i) public property management services, under which the Group provides cleaning, security, as well as common area facility repair and maintenance services to public properties, such as government buildings, education institutes and hospitals; (ii) municipal management services, under which the Group provides (a) cleaning and maintenance services for public facility and infrastructure, such as city roads, overpasses, underpasses and public lavatories; (b) municipal waste collection services through the waste compression stations that the Group operated; and (c) household garbage collection services to enterprises, residential communities, government agencies and public authorities; and (iii) municipal value-added services, which comprise catering services, public parking management services and commissioned administrative services.

### ***Public Property Management Services***

The Group provides property management services, including cleaning, security as well as common area facility repair and maintenance services, to public properties, such as government buildings, education institutes and hospitals.

As at 31 December 2025, the Group provided public property management services to 117 public properties with a total area under management of approximately 20.6 million sq.m., including a total area of buildings of approximately 7.9 million sq.m. and an area of common area of approximately 12.7 million sq.m..

### ***Municipal Management Services***

The municipal management services of the Group include (i) cleaning and maintenance services to ensure the cleanliness and normal operations of the public facility and infrastructure under the Group's management, including city roads, overpasses, underpasses and public lavatories; (ii) municipal waste collection services, under which the Group collects, transports, sorts, compresses and disposes municipal waste which primarily include trash, garbage and solid waste discarded by the public, through three waste compression stations that the Group operates as at 31 December 2025; and (iii) household garbage collection services, under which the Group collects, transports and disposes household garbage from enterprises, residential communities, government agencies and public authorities in Xi'an as at 31 December 2025.

### ***Municipal Value-Added Services***

The Group provides a wide range of municipal value-added services, which comprise (i) commissioned administrative services where the Group is commissioned by government agencies to provide certain administrative services in the city halls and town halls to local citizens on their behalf; (ii) catering services where the Group provides catering services by preparing main courses and side dishes for its customers' regular group meals; and (iii) public parking management services where the Group was commissioned to manage street parking spaces in Jingkai District and the parking spaces located in public facility, and to collect parking fees.

### **Residential Property Management Services**

The Group provides property developers, property owners and residents with a wide range of residential property management services, which comprise (i) basic property management services, including cleaning services, security services, common area facility repair and maintenance services and pre-delivery services; and (ii) value-added services, including private parking management services, sales office management services, catering services and other services.

As at 31 December 2025, the Group provided basic residential property management services to 42 residential properties with a total GFA under management of approximately 8.0 million sq.m..

### **Commercial Property Management Services**

The Group provides property developers, property owners and tenants of commercial properties, including office buildings and industrial parks, with a wide range of commercial property management services, which comprise (i) basic property management services, including cleaning services, security services, common area facility repair and maintenance services and pre-delivery services; and (ii) value-added services, including private parking management services, sales office management services, catering services and other services.

As at 31 December 2025, the Group provided basic commercial property management services to 42 commercial properties with a total GFA under management of approximately 3.3 million sq.m..

## OUTLOOK

In 2026, the Group will seize strategic opportunities by pursuing both scale expansion and quality enhancement. Through multiple drivers such as project development, mergers and acquisitions, and joint ventures, we will comprehensively optimize regional deployment, significantly enhance market share, and strengthen brand influence. At the same time, we will deepen the construction of a standardized service system to empower customer value with exceptional experiences.

In terms of business development, the Group will firmly adhere to a market oriented approach, accurately identify industry trends, and flexibly adjust business strategies. We will actively build a diversified revenue structure, with a particular focus on IFM (Integrated Facility Management) and catering services as the “second growth curve,” exploring innovative business models to achieve synergies among business segments and optimize resource allocation.

Furthermore, the Group will be committed to building a well structured and highly qualified talent pipeline, continuously upgrading the talent development ecosystem. We will remain dedicated to shaping the core values of our brand, fulfilling social responsibilities with high quality services, comprehensively enhancing brand awareness and reputation, thereby strengthening market influence and consolidating customer loyalty.

## FINANCIAL REVIEW

### Revenue

The following table sets forth a breakdown of the Group's revenue by business line for the years indicated:

	Year ended 31 December			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
<b>City services</b>	<b>654,749</b>	<b>62.4</b>	594,309	62.5
– Public property management services	<b>334,031</b>	<b>31.8</b>	327,703	34.4
– Municipal management services	<b>191,620</b>	<b>18.3</b>	191,857	20.2
– Municipal value-added services	<b>129,098</b>	<b>12.3</b>	74,749	7.9
<b>Residential property management services</b>	<b>229,020</b>	<b>21.8</b>	200,914	21.1
– Basic residential property management services	<b>146,537</b>	<b>14.0</b>	133,244	14.0
– Residential value-added services	<b>82,483</b>	<b>7.8</b>	67,670	7.1
<b>Commercial property management services</b>	<b>162,431</b>	<b>15.5</b>	153,056	16.1
– Basic commercial property management services	<b>120,833</b>	<b>11.5</b>	116,042	12.2
– Commercial value-added services	<b>41,598</b>	<b>4.0</b>	37,014	3.9
Others <sup>(Note)</sup>	<b>3,018</b>	<b>0.3</b>	3,248	0.3
<b>Total</b>	<b><u>1,049,218</u></b>	<b><u>100.0</u></b>	<b><u>951,527</u></b>	<b><u>100.0</u></b>

*Note:* Represents rental income derived from leasing an investment property and certain vehicles owned by the Group.

Revenue of the Group increased by approximately 10.3% from approximately RMB951.5 million for the year ended 31 December 2024 to approximately RMB1,049.2 million for the Reporting Period, mainly reflecting the following:

- (i) revenue from city services increased by approximately 10.2% from approximately RMB594.3 million for the year ended 31 December 2024 to approximately RMB654.7 million for the Reporting Period, primarily due to the increase in the GFA under management and the number of public projects managed by the Group;
- (ii) revenue from residential property management services increased by approximately 14.0% from approximately RMB200.9 million for the year ended 31 December 2024 to approximately RMB229.0 million for the Reporting Period, primarily due to the increase in the GFA under management and the number of residential projects managed by the Group;
- (iii) revenue from commercial property management services increased by approximately 6.1% from approximately RMB153.1 million for the year ended 31 December 2024 to approximately RMB162.4 million for the Reporting Period, primarily due to the increase in GFA under management and the number of commercial projects managed by the Group; and
- (iv) revenue from others decreased by approximately 7.1% from approximately RMB3.2 million for the year ended 31 December 2024 to approximately RMB3.0 million for the Reporting Period, primarily due to the decrease in the number of vehicles leased.

### **Cost of Sales**

The Group's cost of sales increased from approximately RMB808.3 million for the year ended 31 December 2024 to approximately RMB887.0 million for the Reporting Period, primarily due to the increase in the cost associated with the increased business scale of the Group.

## Gross Profit and Gross Profit Margin

The following table sets forth the Group's gross profit and gross profit margin by business line for the years indicated:

	Year ended 31 December			
	2025		2024	
	Gross profit <i>RMB'000</i>	Gross profit margin %	Gross profit <i>RMB'000</i>	Gross profit margin %
City services	82,985	12.7	71,528	12.0
Residential property management services	41,762	18.2	39,136	19.5
Commercial property management services	36,657	22.6	31,523	20.6
Others	836	27.7	1,033	31.8
<b>Total</b>	<b>162,240</b>	<b>15.5</b>	<b>143,220</b>	<b>15.1</b>

The Group's gross profit increased by approximately 13.3% from approximately RMB143.2 million for the year ended 31 December 2024 to approximately RMB162.2 million for the Reporting Period, and the Group's gross profit margin for the Reporting Period was approximately 15.5%, representing an increase of approximately 0.4% as compared with the Group's gross profit margin of approximately 15.1% for the year ended 31 December 2024, mainly reflecting the following:

- (i) gross profit for city services increased by approximately 16.0% from approximately RMB71.5 million for the year ended 31 December 2024 to approximately RMB83.0 million for the Reporting Period, mainly due to the increase in revenue and effective cost control measures adopted by the Group;
- (ii) gross profit for residential property management services increased by approximately 6.7% from approximately RMB39.1 million for the year ended 31 December 2024 to approximately RMB41.8 million for the Reporting Period, primarily due to the increase in the GFA of residential projects managed by the Group with relative high gross profit margin;
- (iii) gross profit for commercial property management services increased by approximately 16.3% from approximately RMB31.5 million for the year ended 31 December 2024 to approximately RMB36.7 million for the Reporting Period, primarily due to the increase in the area of industrial parks under management of the Group; and

- (iv) gross profit for others (being rental income derived from leasing an investment property and certain vehicles owned by the Group) decreased by 19.1% from approximately RMB1.0 million for the year ended 31 December 2024 to approximately RMB0.8 million for the Reporting Period, primarily due to the decrease in revenue.

### **Other Net Gains**

The Group's other net gains or losses primarily consists of (i) interest income, (ii) government grants and (iii) foreign exchange losses.

The Group's other net gains decreased by approximately 12.3% from approximately RMB8.5 million for the year ended 31 December 2024 to approximately RMB7.5 million for the Reporting Period, primarily due to the decrease in interest income and the increase in exchange losses.

### **Administrative Expenses and Research and Development Costs**

Administrative expenses and research and development costs increased by approximately 14.3% from approximately RMB65.6 million for the year ended 31 December 2024 to approximately RMB74.9 million for the Reporting Period, primarily due to the expansion of the business scale and continued investment in research and development, with the increase in newly awarded projects driving a corresponding rise in tendering expenses.

### **Impairment Losses on Trade and Other Receivables**

Impairment loss on trade and other receivables decreased by approximately 12.5% from approximately RMB11.4 million for the year ended 31 December 2024 to approximately RMB9.9 million for the Reporting Period, primarily due to the Group's continued strengthening of credit control and receivables collection management, which improved the asset quality of trade receivables.

### **Finance Costs**

Financial costs increased by approximately 186.2% from RMB0.4 million for the year ended 31 December 2024 to approximately RMB1.3 million for the Reporting Period, primarily due to the appreciation of the Hong Kong dollar against the Renminbi exchange rate, which resulted in exchange losses being disclosed under other net gains or losses. As there were no exchange gains to offset financial costs during the period, financial costs increased accordingly during the period.

## **Income Tax Expense**

Income tax expenses increased by approximately 31.0% from approximately RMB13.3 million for the year ended 31 December 2024 to approximately RMB17.4 million for the Reporting Period.

## **Profit for the Year**

As a result of the foregoing, profit for the year increased by approximately 8.3% from approximately RMB61.1 million for the year ended 31 December 2024 to approximately RMB66.2 million for the Reporting Period.

## **Investment Property and Other Property, Plant and Equipment**

The Group's investment property and other plant and equipment mainly consist of an investment property of a kindergarten, machinery and other equipment, vehicles and right-of-use assets.

The value of the Group's investment property and other plant and equipment increased by proximately 10.4% from approximately RMB95.8 million as at 31 December 2024 to approximately RMB105.8 million as at 31 December 2025, primarily due to the purchase of refuse collection vehicles and other equipment during the period to expand production and operations.

The investment property was valued to be RMB9,458,000 as at 31 December 2025 (31 December 2024: RMB9,960,000), using discounted cash flow techniques based on contracted and expected cash inflows and outflows arising from the investment property. The fair value measurements are categorised into Level 3 which incorporates significant unobservable inputs. The valuations were carried out by Zhong He Appraisal Co., Ltd., an independent professional qualified valuer.

## **Trade and Other Receivables**

Trade and other receivables primarily arise from provision of various services in the ordinary course of business. The Group recognizes trade receivables when it has an unconditional right to receive consideration. The right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due.

The Group's trade receivables increased from approximately RMB252.7 million as at 31 December 2024 to approximately RMB386.1 million as at 31 December 2025, primarily due to the expansion of the Group's business scale and the increase in revenue, which in turn drove the corresponding growth in trade receivables.

## **Prepayments**

The Group's prepayments primarily include prepayments of utility fees, consultancy fees and training fees, and for the purchase of equipment, material and software.

The Group's prepayments increased by approximately 17.7% from approximately RMB8.6 million as at 31 December 2024 to approximately RMB10.2 million as at 31 December 2025, mainly due to the prepayments for intangible assets made to support the Group's expansion in scale.

### **Cash at Bank and on Hand**

The Group's cash at bank and on hand increased by approximately 4.3% from approximately RMB426.9 million as at 31 December 2024 to approximately RMB445.5 million as at 31 December 2025, primarily due to expansion of business scale and the increase in collections.

### **Trade and Other Payables**

Trade and other payables primarily represent the Group's obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers.

The Group's trade payables increased by approximately 18.2% from approximately RMB497.1 million as at 31 December 2024 to approximately RMB587.6 million as at 31 December 2025, primarily due to the expansion of business scale of the Group.

### **Contract Liabilities**

The Group's contract liabilities primarily consist of prepayments received for the Group's property management and other services from its customers, while the services are yet to be provided.

The Group's contract liabilities increased from approximately RMB37.3 million as at 31 December 2024 to approximately RMB48.4 million as at 31 December 2025, primarily due to the increase in the amount of prepayments for the Group's property management services.

### **Net Current Assets**

The Group's net current assets increased from approximately RMB148.5 million as at 31 December 2024 to approximately RMB200.0 million as at 31 December 2025, primarily attributable to (i) an increase in trade and other receivables of approximately RMB133.4 million; (ii) an increase in cash at bank and on hand of approximately RMB18.6 million; and (iii) a decrease in tax payables of approximately RMB2.2 million.

## **LIQUIDITY AND CAPITAL RESOURCES**

The Group's principal use of cash has been for working capital purposes. The Group's main source of liquidity has been generated from cash flows from operations. As at 31 December 2025, cash and cash equivalents of the Group amounted to approximately RMB445.5 million, 80.8% of which was denominated in RMB (31 December 2024: approximately RMB424.5 million). Going forward, the Group will closely monitor uses of cash and strive to maintain a healthy liquidity for its operation needs.

### **Bank Borrowings**

As at 31 December 2025, the Group had no borrowings (31 December 2024: nil).

## **Other Liabilities**

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

## **Pledge of Assets**

As at 31 December 2025, the Group did not have any pledged assets (31 December 2024: nil).

## **Gearing Ratio**

Gearing ratio is calculated based on the sum of interest-bearing borrowings as at the respective dates divided by total equity as at the same dates and multiplied by 100%. The Group's gearing ratio for the Reporting Period was nil (31 December 2024: nil).

## **Contingent Liabilities**

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

## **Capital Expenditures**

The Group's capital expenditures represent addition of property, plant and equipment and intangible assets. The Group incurred capital expenditures of approximately RMB15.6 million for the Reporting Period (2024: approximately RMB21.2 million).

## **MARKET RISK**

The Group is exposed to a variety of market risks, including interest rate risk, credit risk and liquidity risk, as set out below. The Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. During the Reporting Period, the Group did not hedge or consider necessary to hedge any of these risks.

### **Interest Rate Risk**

The exposure of the Group to risk for changes in market interest rates relates primarily to its interest-bearing deposits. The Group does not use derivative financial instruments to hedge interest rate risk.

### **Foreign Exchange Risk**

The Group's operations are primarily conducted in Renminbi, which is the functional currency of the Group. Material fluctuations in the exchange rate of the Renminbi against the Hong Kong dollar may negatively impact the value and amount of any dividends payable on the shares of the Company. Currently, the Group does not implement any foreign currency hedging policy and the management of the Group will closely monitor any exposure to foreign exchange.

## **Credit Risk**

The Group's credit risk is primarily attributable to cash at bank, trade and bills receivables, prepayments, deposits and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents are limited because the counterparties are banks with a high credit standing assigned by the management of the Group, to which the Group considers to have low credit risk. For the purposes of internal credit risk management, the Group has applied the general approach in IFRS 9 to measure the loss allowance at 12-month ECLs as there is no significant increase in credit risk since initial recognition. The Group determines the expected credit losses for these assets by assessment of probability of default, loss given default and exposure at default.

In respect of amounts due from related parties for non-trade nature, deposits and other receivables, the Group has assessed the ECLs of these receivables based on historical settlement records and forward-looking information, and calculated them using the 12-month expected loss method, except for RMB11,004,000 (31 December 2024: RMB11,004,000) of allowance provision provided through individually assessment.

In respect of trade receivables from third parties and related parties, the Group measures loss allowances at an amount equal to lifetime ECLs based on historical settlement records and forward-looking information. The Group has a large number of customers and there was no concentration of credit risk. In addition, the Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group considers that a default event occurs when there is significant decrease in services fee collection rate and estimate the expected credit loss rate for the Reporting Period. Normally, the Group does not obtain collateral from customers.

For cash and cash equivalents, the Group expects that there is no significant credit risk since they are substantially deposited at state-owned banks or other medium-to-large sized banks. The Group does not expect that there will be any significant losses from non-performance by those counterparties.

## **Liquidity Risk**

The Group aims to maintain a balance between continuity of funding and flexibility through the use of interest-bearing borrowings. Cash flows are closely monitored on an ongoing basis.

## **CORPORATE GOVERNANCE AND OTHER INFORMATION**

### **Significant Investments, Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures**

The Company did not have any significant investment, acquisition or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

## Future Plans for Material Investments or Capital Assets

Save as disclosed in the paragraph headed “Use of proceeds from the Listing” in this section, as at 31 December 2025, the Company did not have any future plans for material investments or additions of capital assets.

## Use of Proceeds from the Listing

The 16,666,800 H Shares were listed on the Main Board of the Stock Exchange on the Listing Date at HK\$7.50 per H Share, with net proceeds received by the Company from the Global Offering in the amount of approximately HK\$90.5 million after deducting the underwriting commissions and other estimated expenses payable by us in connection with the Global Offering. The following table sets forth the Company’s use of the proceeds from the Global Offering as at 31 December 2025.

	<b>% of the total net proceeds</b>	<b>Net proceeds from the Global Offering (HK\$ in millions)</b>	<b>Actual utilized amount as at 31 December 2025 (HK\$ in millions)</b>	<b>Unutilized amount as at 31 December 2025 (HK\$ in millions)</b>	<b>Expected timeline of full utilization</b>
Selective acquisitions of other property management companies	53.8	48.7	–	48.7	By 31 December 2026
Purchase of new energy vehicles	20.6	18.6	–	18.6	By 31 December 2026
Further develop smart property management systems	10.5	9.5	2.3	7.2	By 31 December 2026
Improve human resource management	5.1	4.6	0.0	4.6	By 31 December 2026
Working capital	10.0	9.1	–	9.1	By 31 December 2026
Total	<u>100.0</u>	<u>90.5</u>	<u>2.3</u>	<u>88.2</u>	

The net proceeds received by the Company from the Global Offering will be allocated and utilized in accordance with the purposes set out in the Prospectus. The expected timeline for utilizing the remaining proceeds is based on the best estimation of the future progress of business expansion and market conditions made by the Company. It will be subject to change based on the current and future development of market conditions.

## **Employees and Remuneration Policy**

As at 31 December 2025, the Group had a total of 8,263 full-time employees in China (31 December 2024: 7,833). For the Reporting Period, the staff cost recognised as expenses of the Group amounted to approximately RMB559.0 million (for the year ended 31 December 2024: approximately RMB527.5 million).

The Group believes that the expertise, experience and professional development of its employees contributes to its growth. The Group proactively recruits skilled and qualified personnel with relevant working experience in property management to support the sustainable growth of business.

The remuneration package of employees of the Group includes salary and bonus, which are generally based on their qualifications, industry experience, position and performance. In addition, the Group provides training programs regularly and across management levels, in compatible with practical needs, covering key areas in its business operations, including but not limited to corporate culture and policies, technical knowledge required for certain positions, leadership skills and general knowledge about the nature of the Group's services.

As at 31 December 2025, there was no share incentive scheme adopted by the Company.

## **Compliance with the Corporate Governance Code**

The Company is committed to maintaining and promoting high standards of corporate governance, which is essential to the Group's development and protection of the interests of its Shareholders. The Company has adopted the relevant code provisions of the Corporate Governance Code as the basis for its corporate governance practices.

The Board is of the view that the Company has complied with all the applicable code provisions set out in the Corporate Governance Code during the Reporting Period. The Board will continue to review and monitor the corporate governance practices of the Company with the aim of maintaining a high standard of corporate governance.

## **Compliance with the Model Code**

The Company has adopted the Model Code as its code of conduct regarding dealings in the securities of the Company by the Directors, the Supervisors and the Group's employees who, because of his/her office or employment, are likely to possess inside information. Specific enquiries have been made by the Company to all the Directors and the Supervisors, and all of the Directors and the Supervisors have confirmed that they have complied with the Model Code during the Reporting Period (or, in respect of the Supervisors, for the period from 1 January 2025 until the abolition of the Supervisory Committee of the Company on 22 October 2025). No incident of non-compliance of the Model Code by the employees was identified by the Company during the Reporting Period.

## **Purchase, Sale or Redemption of Listed Securities of the Company**

As at 31 December 2025, there were no treasury shares held by the Company. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

## **Final Dividend**

The Board does not recommend the payment of a final dividend for the Reporting Period (2024: nil).

## **Subsequent Events after the Reporting Period**

Save as to the passing of following resolutions in the extraordinary general meetings of the Company held on 30 January 2026 approving:

- (1) the major and connected transactions in relation to the acquisition of property units and land use rights from, and lease certain civil air defence parking spaces to, Xi'an Kingfar Real Estate Co., Ltd., the details of which are disclosed in the Company's announcement dated 5 December 2025 and the circular dated 14 January 2026; and
- (2) the renewal of certain continuing connected transactions with Kingfar Holdings and its subsidiaries, the details of which are disclosed in the Company's announcement dated 12 December 2025 and the circular dated 14 January 2026,

There were no material events undertaken by the Group subsequent to 31 December 2025 and up to the date of this announcement.

## **REVIEW OF FINANCIAL INFORMATION**

### **Audit Committee**

The Audit Committee consists of three members, namely Mr. Lam Siu Wing, Mr. Yang Gang and Mr. Cao Yang. The chairman of the Audit Committee is Mr. Lam Siu Wing, who is an independent non-executive Director and possesses the appropriate professional qualifications.

The Audit Committee has reviewed the audited consolidated annual results of the Group for the Reporting Period with the management and the auditor of the Company. The Audit Committee considered that the audited consolidated annual results of the Group for the Reporting Period are in compliance with the applicable accounting standards, laws and regulations. The Audit Committee has also discussed the matters with respect to the accounting policies and practices adopted by the Company and issues in relation to internal control, risk management and financial reporting.

## **Scope of Work of the Auditor**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, and the related notes thereto for the Reporting Period as set out in the preliminary announcement have been agreed by the Group’s auditor, SHINEWING (HK) CPA LIMITED, to the amounts set out in the Group’s consolidated financial statements for the year. The work performed by SHINEWING (HK) CPA LIMITED in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by SHINEWING (HK) CPA LIMITED on the preliminary announcement.

## **ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS**

The 2025 annual general meeting of the Company (“**2025 AGM**”) will be held on Thursday, 25 June 2026. Shareholders should refer to details regarding the 2025 AGM in the circular and the notice of meeting accompanying therewith to be published on the websites of the Stock Exchange and the Company.

For determining the entitlement of Shareholders to attend and vote at the 2025 AGM to be held on Thursday, 25 June 2026, the register of members of the Company will be closed from Thursday, 18 June 2026 to Thursday, 25 June 2026 (both days inclusive), during which period no transfer of H Shares will be registered. In order to be eligible to attend and vote at the 2025 AGM, all transfer documents accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 17 June 2026 (Hong Kong time). The record date for determining the eligibility of Shareholders who are entitled to attend and vote at the 2025 AGM is Thursday, 25 June 2026.

## **PUBLICATION OF ANNUAL RESULTS AND 2025 ANNUAL REPORT**

This announcement is published on the websites of the Company ([www.xajfwy.com](http://www.xajfwy.com)) and the Stock Exchange (<http://www.hkexnews.hk>). The 2025 annual report will be made available on the websites of the Company and the Stock Exchange in due course.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following terms shall have the meaning set out below.

“Associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors

“China” or “PRC”	the People’s Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires, excluding Taiwan, the Macau Special Administrative Region and Hong Kong
“Company”	Xi’an Kingfar Property Services Co., Ltd.* (西安經發物業股份有限公司), a company incorporated in the People’s Republic of China with limited liability on 5 December 2000 and converted into a joint stock company with limited liability on 29 December 2020
“Corporate Governance Code”	the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“GFA”	gross floor area
“Global Offering”	has the same meaning as defined in the Prospectus
“Group”, “our”, “we” or “us”	the Company and its subsidiaries
“H Share(s)”	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are listed and trading on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Kingfar Holdings”	Xi’an Kingfar Holdings (Group) Co., Ltd., one of the controlling shareholders (as defined in the Listing Rules) of the Company
“Listing”	the listing of the H Shares on the Main Board of the Stock Exchange
“Listing Date”	3 July 2024, the date on which dealings in the H Shares on the Stock Exchange first commence

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Prospectus”	the prospectus of the Company dated 24 June 2024
“Renminbi” or “RMB”	the lawful currency of the PRC
“Reporting Period”	the year ended 31 December 2025
“Share(s)”	ordinary share(s) with nominal value of RMB1.00 each in the share capital of the Company, comprising H Shares and Unlisted Domestic Shares
“Shareholder(s)”	holder(s) of the Share(s)
“sq.m.”	square meter(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“Unlisted Domestic Share(s)”	ordinary share(s) issued by the Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange
“%”	percent

\* *The English translation and/or transliteration of the names of PRC nationals, entities, enterprises, government authorities, departments, facilities, certificates, titles, laws and regulations included in this announcement is included for identification purposes only. In the event of any inconsistency between the English translation and/or transliteration and the Chinese versions, the Chinese versions shall prevail.*

By order of the Board  
**Xi’an Kingfar Property Services Co., Ltd.**  
**Mr. Wu Suozheng**  
*Chairman of the Board and Executive Director*

Hong Kong, 25 March 2026

*As at the date of this announcement, the Board comprises: (i) Mr. Wu Suozheng, Mr. Sun Qi and Mr. Cheng Hongrang as executive Directors; (ii) Mr. Zhao Junping, Mr. Yang Gang and Ms. Li Lingxiao as non-executive Directors; and (iii) Mr. Lam Siu Wing, Dr. Jiang Li and Mr. Cao Yang as independent non-executive Directors.*