



新希望服務控股有限公司 NEW HOPE SERVICE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
Stock Code: 3658

2025

INTERIM REPORT

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Ms. Wu Min (*Co-chairman*) (*redesignated from the non-executive director on 10 September 2025*)
Ms. Chen Jing

Non-executive Directors

Mr. Jiang Mengjun (*Chairman*)
Mr. Liu Xu (*redesignated from the executive director on 10 September 2025*)
Ms. Li Wei
Ms. Zhang Wei

Independent Non-executive Directors

Mr. Cao Qilin
Mr. Li Zhengguo
Mr. Kong Chi Mo

AUDIT COMMITTEE

Mr. Kong Chi Mo (*Chairman*)
Mr. Li Zhengguo
Ms. Zhang Wei

REMUNERATION COMMITTEE

Mr. Cao Qilin (*Chairman*)
Mr. Li Zhengguo
Ms. Wu Min

NOMINATION COMMITTEE

Mr. Jiang Mengjun (*Chairman*)
Mr. Li Zhengguo
Mr. Cao Qilin

JOINT COMPANY SECRETARIES

Mr. Li Hongjia
Mr. Lau Kwok Yin

HONG KONG LEGAL ADVISOR

Sidley Austin
Level 39
Two International Finance Centre
8 Finance Street
Central
Hong Kong

AUTHORIZED REPRESENTATIVES

Ms. Chen Jing
Mr. Lau Kwok Yin

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
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THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTER AND TRANSFER OFFICE

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HONG KONG SHARE REGISTRAR

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AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance
with the Accounting and Financial Reporting Council
Ordinance
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PRINCIPAL BANK

China Merchants Bank
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Chengdu City
Sichuan Province
China

REGISTERED OFFICE

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George Town, Grand Cayman, KY1-1106
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PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

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New Hope Zhongding International
No. 366 Jinshi Road
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STOCK CODE

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COMPANY'S WEBSITE

newhopeservice.com.cn

Management Discussion and Analysis

BUSINESS REVIEW

Overview

New Hope Service Holdings Limited (the “**Company**”, together its subsidiaries, the “**Group**” or “**New Hope Service**”) is a local Sichuan integrated property management enterprise engaging in the provision of lifestyle service solutions with a leading position in the Western China region and strategic cultivation in Chengdu. Backed by New Hope Group Co., Ltd.* (新希望集團有限公司) and its subsidiaries (the “**New Hope Group**”), a member of Fortune Global 500, the Group placed emphasis on adhering to “asset value appreciation and maintenance” and “care-free and wonderful life”, and provided building block services such as property management services, lifestyle services and commercial operational services for middle-to-high-end residences, corporate headquarters, medical institutions, commercial office buildings, government public facilities, financial institutions and various types of properties. As at 30 June 2025, the Group was honored to be the “TOP 15 Property Management Companies in China in terms of Overall Strength (中國物業企業綜合實力TOP 15)” by EH Consulting (億翰智庫) (up by 3 from the same period of last year), and the “No. 16 among China’s Top 100 Property Management Companies (中國物業服務力百強企業TOP 16)” by CRIC (克而瑞物管) (up by 3 from the same period of last year), and was selected as the “Benchmark Property Service Company for Characteristic Property Model in China (中國物業服務特色物業樣本標桿企業)” for its high-end services.

During the six months ended 30 June 2025 (the “**Reporting Period**”), the Group recorded revenue of approximately RMB739.8 million, representing a year-on-year increase of 4.3%, and realized net profit attributable to shareholders of RMB120.9 million, representing a year-on-year increase of 2.4%. The Group continued to optimise its operational management capabilities, and recorded operating cash flow of RMB21.0 million during the Reporting Period, representing a year-on-year increase of 180.5%, with the management fee rate decreasing for four consecutive years, down 7.1% year-over-year to 9.1%. In terms of development, the Group completed the contracted amount of various third-party projects amounting to RMB560 million during the Reporting Period (the full-year target being RMB600 million for 2024), representing a year-over-year increase of 59%. Furthermore, its independence was further enhanced, with the aggregate revenue from third parties accounting for 84%, representing a year-over-year increase of 3.3 percentage points. While maintaining steady growth, the Group also attaches importance to quality. During the Reporting Period, the Group’s overall unit property management fee was RMB3.14/sq.m./month, representing a year-over-year increase of 3.6%, of which, the unit property management fee was RMB3.63/sq.m./month in Chengdu.

Business Model

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

Property Management Services

We provide property management services to projects under our management, including property and equipment maintenance services, safety and security services, cleaning services, gardening services, public area maintenance and other property management related services. The following table sets forth the number of our property projects and GFA under management, as well as the number of property projects we were contracted to manage and corresponding contracted GFA as at the dates indicated.

	As at 30 June 2025	As at 30 June 2024	Growth rate
Number of properties we were contracted to manage ⁽¹⁾	269	264	1.9%
Number of properties under management ⁽²⁾	254	244	4.1%
GFA under management (0'000 sq. m.)	3,803.5	3,542.9	7.4%
Contracted GFA (0'000 sq. m.)	4,140.3	4,052.1	2.2%

Notes:

(1) Refers to all properties for which we have entered into the relevant operating property management service agreements, which may include properties that have not been delivered to us for property management purposes in addition to properties under management.

(2) Refers to properties that have been delivered to us for property management purposes.

Deep regional penetration

During the Reporting Period, the Group maintained its focus on the deep penetration of high-tier cities in Southwest China and East China, primarily Chengdu and Kunming, resulting in a continued growth in both property management revenue and management scale in these two regions. In particular, the property management revenue in the Southwest China region was RMB218.6 million, accounting for 46.8% of the total property management revenue, and representing a year-on-year increase of 15.3%. The property management revenue in the East China region was RMB166.1 million, accounting for 35.5% of the total property management revenue, and representing a year-on-year increase of 11.5%. The property management revenue from these two regions in aggregate accounted for 82.3% of the total property management revenue.

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

Regional distribution	As at/for the six months ended 30 June 2025				As at/for the six months ended 30 June 2024				Growth of GFA (%)	Growth of revenue (%)
	Revenue (RMB0'000)	Percentage (%)	GFA under management (0'000 sq. m.)	Percentage (%)	Revenue (RMB0'000)	Percentage (%)	GFA under management (0'000 sq. m.)	Percentage (%)		
Southwestern China region	21,863.7	46.8	1,923.8	50.6	18,968.8	46.8	1,801.9	50.9	6.8	15.3
Eastern China region	16,606.7	35.5	1,295.2	34.1	14,898.6	36.7	1,202.7	33.9	7.7	11.5
Southern China region	3,654.8	7.8	302.3	7.9	3,234.7	8.0	266.8	7.5	13.3	13.0
Northern China region	4,089.7	8.8	248.4	6.5	2,908.5	7.2	237.7	6.7	4.5	40.6
Central China region	496.3	1.1	33.8	0.9	552.8	1.3	33.8	1.0	0.0	-10.2
Total	46,711.2	100.0	3,803.5	100.0	40,563.4	100.0	3,542.9	100.0	7.4	15.2

Management Discussion and Analysis

Continuous cultivation in high-tier cities

As at 30 June 2025, 96.4% of the Group's revenue from property management was from projects under management in first-tier, new first-tier and second-tier cities in China, representing a year-on-year increase of 0.9 percentage points, which continued to verify the Group's strategy of cultivation in high-tier cities.

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

Tier of city	As at/for the six months ended 30 June 2025				As at/for the six months ended 30 June 2024				Growth of GFA (%)	Growth of revenue (%)
	Revenue (RMB0'000)	Percentage (%)	GFA under management (0'000 sq. m.)	Percentage (%)	Revenue (RMB0'000)	Percentage (%)	GFA under management (0'000 sq. m.)	Percentage (%)		
First-tier ⁽¹⁾	342.3	0.7	12.4	0.3	474.6	1.2	12.4	0.4	0.0	-27.9
New first-tier ⁽²⁾	24,412.0	52.3	1,907.9	50.2	20,366.8	50.2	1,830.1	51.7	4.3	19.9
Second-tier ⁽³⁾	20,264.6	43.4	1,755.2	46.1	18,074.4	44.5	1,539.3	43.4	14.0	12.1
Others ⁽⁴⁾	1,692.3	3.6	128.0	3.4	1,647.6	4.1	161.1	4.5	-20.6	2.7
Total	46,711.2	100.0	3,803.5	100.0	40,563.4	100.0	3,542.9	100.0	7.4	15.2

Notes:

- (1) First-tier cities in which we provide property management services include Shanghai.
- (2) New first-tier cities in which we provide property management services include Chengdu, Chongqing, Hangzhou, Suzhou, Shenyang, Qingdao and Nanjing.
- (3) Second-tier cities in which we provide property management services include Dalian, Nanning, Kunming, Ningbo, Jiaxing, Wenzhou, Wuxi and Changchun.
- (4) Others in which we provide property management services include Nanchong.

Compete with high quality, and grow with external expansion

High quality helps in competition. By virtue of the D'LIFE high-end service system, the Group obtained the Aoyuan Peninsula (奧園半島) ONE project in Chengdu during the Reporting Period, with a unit property management fee of RMB5/sq.m./month. It took only 5 months from reaching out to the project to successfully winning the bid. Moreover, through the strategic cooperation with Beihaojia (貝好家), the Group successfully acquired the pre-introduction services for Beihaojia's Financial City Phase III (金融城三期) in Chengdu and Beihaojia's project in Fengxian, Shanghai.

External expansion drives growth. During the Reporting Period, the Group's third-party contract value was RMB560 million, of which RMB400 million was derived from property management services. Benefiting from the Group's mature market expansion system, during the Reporting Period, it successfully won the projects with contracted amount exceeding RMB10 million, including Tianyue Longting (天悅龍庭) and Western China Intelligent Valley Industrial Park (西部智谷產業園) in Chengdu, Third City Zixiang Garden (第三城紫香園) in Kunming, and Boyunting (泊雲庭) in Suzhou.

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

Type of property developer	As at/for the six months ended 30 June 2025				As at/for the six months ended 30 June 2024				Growth of GFA (%)	Growth of revenue (%)
	Revenue (RMB0'000)	Percentage (%)	GFA under management (0'000 sq. m.)	Percentage (%)	Revenue (RMB0'000)	Percentage (%)	GFA under management (0'000 sq. m.)	Percentage (%)		
New Hope Wuxin Industrial ⁽¹⁾	18,025.9	38.6	1,378.4	36.2	15,006.4	37.0	1,274.6	36.0	8.1	20.1
Associates or joint ventures of New Hope Wuxin Industrial ⁽²⁾	9,571.3	20.5	798.7	21.0	8,803.0	21.7	832.9	23.5	-4.1	8.7
Ultimate controlling shareholders and their associates ⁽³⁾	1,351.5	2.9	32.6	0.9	1,311.4	3.2	32.6	0.9	0.0	3.1
Independent third parties	17,762.5	38.0	1,593.8	41.9	15,442.6	38.1	1,402.8	39.6	13.6	15.0
Total	46,711.2	100.0	3,803.5	100.0	40,563.4	100.0	3,542.9	100.0	7.4	15.2

Notes:

- (1) Refer to properties solely developed by New Hope Wuxin Industrial Group Co., Ltd.* (新希望五新實業集團有限公司) ("New Hope Wuxin Industrial") (together with its subsidiaries, "New Hope Wuxin Industrial Group"), as well as properties jointly developed by New Hope Wuxin Industrial Group and other property developers in which New Hope Wuxin Industrial Group held a controlling interest.
- (2) Refer to properties developed by joint ventures or associates of New Hope Wuxin Industrial Group (New Hope Wuxin Industrial Group does not hold a controlling interest in these properties).
- (3) Refer to properties developed by other associates of our ultimate controlling shareholders, namely Mr. Liu Yonghao (劉永好) and Ms. Liu Chang (劉暢).

Commercial Operational Services

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

During the Reporting Period, the Group's commercial operation segment achieved revenue of RMB48.2 million. While the revenue was under pressure compared to the same period last year due to the overall downturn in the commercial real estate market, the Group continued to leverage its "property + commercial" model to explore further opportunities in the existing market, significantly increasing the proportion of the revenue from third parties to 18.6%, representing a year-on-year increase of 10.9%. Both occupancy and collection rates were superior to industry averages. Key breakthroughs are as follows:

1. **Expansion to new property projects:** successfully operating the Kunming Xishan Wanda (昆明西山萬達), a technology innovation landmark project with local government as investment promoter and leading enterprises such as JD.com as tenants, and the Shiboli Hotel (世博里酒店), with a full coverage on commercial property, office building and long-term rental apartments, which was a validation to the comprehensive operational capabilities;
2. **Optimisation of existing property projects:** strengthening asset value against the cycle — Nanning Xinchangxing (新暢行) reported an occupancy rate of 96.07% with a year-on-year increase of 1.5% in rents, and attracted new energy tenants to settle in the first half of the year; and the rent of Chengdu New Hope International (新希望國際) was RMB142.24/sq.m., representing a year-on-year increase of 11.2%, with an occupancy rate of 91.31%.

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

	For the six months ended 30 June 2025		For the six months ended 30 June 2024		Growth Rate Percentage
	Revenue (RMB0'000)	Percentage (%)	Revenue (RMB0'000)	Percentage (%)	
Market research and positioning and opening preparation services	53.2	1.1	403.0	6.2	-86.8
Commercial operational services	4,766.4	98.9	6,119.9	93.8	-22.1
Total	4,819.6	100.0	6,522.9	100.0	-26.1

Lifestyle Services

The Group's lifestyle services comprise (i) community living services; (ii) community asset management services, including carpark related services and property agency services; and (iii) online and offline retail services and catering services.

During the Reporting Period, the lifestyle services segment of the Group achieved growth against the trend and recorded revenue of RMB176.6 million, representing a year-on-year increase of 3.6%. Revenue from the group meal retail segment (online and offline retail services and catering services) as the core driver, increased by 9.2% to RMB80.8 million, primarily due to:

1. Breakthrough in the marketization capabilities of lifestyle services

The lifestyle services segment continued to achieve breakthroughs in market-oriented expansion, with the penetration rate of retail business increasing to 6.7%. In terms of customer development, the proportion of external customers increased significantly from 45% last year to 60% in the first half of the year, and market-oriented customers have become the core of the business. The Company consecutively won the bids for several benchmark projects from Minsheng Credit Card, the Industrial and Commercial Bank of China, and Yunnan Ping An Bank. The development of star products has yielded remarkable results, with the sales of hot-selling milk reaching RMB5.7 million, representing a year-on-year increase of 90%, and the sales volume of button gift boxes exceeding 130,000 units, becoming a representative example for customised services. The segment's overall capabilities of revenue generation and market-oriented operation continued to strengthen.

2. External expansion of group meal business in scale

The total number of operating projects reached 33 (a year-on-year increase of 8), of which 91% were third-party projects. The "property + group meal" model covered 20 projects (a year-on-year increase of 6). During the Reporting Period, the Company won the bid for a discretionary project from provincial health commission (by leveraging its top 9 ranking in terms of food safety and "Sichuan Good Food Hall (四川好食堂)" award), systematically streamlining the healthcare customer chain. The Panchenggang • Huiquan Community Canteen (攀成鋼•匯泉社區食堂) was launched, creating a model livelihood project of "government + public welfare + new services", significantly enhancing business sustainability.

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

	For the six months ended 30 June 2025		For the six months ended 30 June 2024		Growth rate (%)
	Revenue (RMB0'000)	Percentage (%)	Revenue (RMB0'000)	Percentage (%)	
Community living services	7,920.3	44.8	7,905.8	46.4	0.2
Community asset management services	1,661.0	9.4	1,739.1	10.2	-4.5
Online and offline retail services and catering services	8,080.0	45.8	7,399.8	43.4	9.2
Total	17,661.3	100.0	17,044.7	100.0	3.6

Value-added Services to Non-property Owners

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

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

	For the six months ended 30 June 2025		For the six months ended 30 June 2024		Growth rate Percentage (%)
	Revenue (RMB0'000)	Percentage (%)	Revenue (RMB0'000)	Percentage (%)	
Preliminary planning, design consultancy and pre- delivery services	2,122.3	44.4	4,033.6	59.6	-47.4
Revenue from on-site service fee	1,922.7	40.1	2,292.5	33.9	-16.1
Special entrusted services	744.7	15.5	444.6	6.5	67.5
Total	4,789.7	100.0	6,770.7	100.0	-29.3

PROSPECTS

I. Keep driven by high goals

In the first half of 2025, despite a complex macroeconomic environment and industry adjustments, the Company adhered to a strategic orientation of high goals, and achieved contracted amount of RMB560 million from various third-party projects, representing 92.6% of the annual contracted amount for 2024, which was attributable to our continued adherence to the strategy of “keeping driven by high goals”. Looking forward, we will continue to be guided by high goals and constantly challenge ourselves to push boundaries. We will continue to optimise our market layout and tap into potential customer base to increase market share. We will continue to optimise existing service offerings to improve service quality and customer satisfaction. We will strengthen team building, and improve employees’ professional quality and service level, thereby providing solid talent guarantee for the achievement of higher goals. We firmly believe that through the joint efforts of all employees, we are bound to achieve higher-quality growth and create greater value for the shareholders and customers.

II. Continue to deepen the property + strategy

As mentioned in the annual report for 2024, the “property +” strategy is an important initiative for the Company to achieve diversified development and also the key to improving the competitiveness and profitability of the Company. As of the date of this report, under the property + commercial operation segment, the Group has successfully acquired the Xishan Wanda (西山萬達) project, a benchmark in Kunming, and the Tongjinge (通錦閣) project in Chengdu, achieving operations in full format. Under the property + lifestyle services segment, among the Group’s managed projects, the penetration rate of home delivery retail reached 6.71%, representing a year-on-year increase of 3 percentage points, and the sales volume of customized gift boxes exceeded 130,000 boxes, representing a year-over-year increase of 30%. Under the property + group meal segment, the Group successfully won the Panchenggang • Huiquan Community Canteen (攀成鋼•匯泉社區食堂) project and a project from provincial health commission, solidifying our authoritative endorsement in the field of food safety. Going forward, we will continue to enrich the content and expanding the coverage of “property +”, so as to achieve the synergetic development of various business segments and create more revenue drivers for the Company.

III. Advance digital operation

In the digital age, refined digital operation is a key means for enterprises to improve operational efficiency and reduce costs. During the Reporting Period, the breakthroughs achieved by the Group in digital operation are as follows:

1. Optimised community operation: “AI + robot + human” model driving cost reduction and efficiency improvement

Building on the pilot project at Crown Lake No. 1 (皇冠湖壹號) (which recorded a year-on-year increase of 19.3% in labor productivity and an annualized cost reduction of RMB640,000), the Company has accelerated the rollout of “human-robot collaboration” to 200 projects nationwide, which is expected to result in management cost reduction of over RMB16 million. By deploying robots to take over basic tasks and AI to empower the service chain, frontline personnel will be freed up to focus on high-value, emotionally charged services, which will simultaneously boost the salary incentives to housekeepers (a 20% year-on-year increase for the pilot project) and improve customer satisfaction (93 points for the pilot project), driving the continued expansion of the closed loop of “cost reduction → efficiency improvement → satisfaction”.

2. AI empowered efficiency improvement across the entire service chain, helping to increase overall labor efficiency

Improved project efficiency: the accuracy of work order classification advanced to 90%+, AI-powered image quality inspection covered 10,000 work orders per day on average, and the amount of manual review was further reduced by 30%; quality control: the accuracy of violation identification increased to 97%+, and AI inspections were expanded to 2,000+ camera points in all business formats; intelligent customer service: the AI response coverage rate of the projects nationwide reached 100%, the time limit for public opinion warning was compressed to less than 1 minute, and the number of intelligent work order dispatches doubled.

3. Rising satisfaction rate: cost reduction and efficiency improvement drive qualitative change in services

We strengthened the positive cycle of “technology — labor efficiency — experience”, and increased the proportion of excellent projects (satisfaction rate ≥ 95 points) from 30% to 40% on the basis of improving the comprehensive labor efficiency, promoting the overall satisfaction rate to exceed 90 points, still higher than the industry average.

Looking forward, we will continue to deepen the refined digital operation and continue to put in special resources to tackle AI algorithm iteration and robot flexible adaptation technology. Through the combination of standardization, economies of scale and intelligence, we will build up long-term cost advantages and achieve the goal of continuous refined management.

FINANCIAL REVIEW

Revenue

The Group’s revenue is primarily generated from four business lines: (i) property management services; (ii) lifestyle services; (iii) commercial operational services; and (iv) value-added services to non-property owners. The Group’s revenue increased by RMB30.8 million or approximately 4.3% to RMB739.8 million for the Reporting Period from RMB709.0 million for the six months ended 30 June 2024, which was primarily attributable to (i) the increase in revenue from property management services arising from the increases in the GFA and unit prices of the projects under management of the Group; and (ii) the increase in revenue from lifestyle services.

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

	For the six months ended 30 June			
	2025		2024	
	(RMB'000)	%	(RMB'000)	%
Property management services	467,112.3	63.1	405,634.2	57.2
Lifestyle services	176,612.6	23.9	170,447.1	24.1
Commercial operational services	48,196.0	6.5	65,229.8	9.2
Value-added services to non-property owners	47,896.6	6.5	67,706.4	9.5
Total	739,817.5	100	709,017.5	100

The property management services are our largest source of revenue. For the Reporting Period, the revenue from property management services was RMB467.1 million, accounting for 63.1% of the Group’s total revenue. The increase in revenue was primarily due to the increased revenue from and unit prices of property management services driven by the increase in GFA under management of the Group from 35,429,000 sq.m. as at 30 June 2024 to 38,035,000 sq.m. as at 30 June 2025. The increase in number of properties and GFA under management was mainly due to (i) the continuous delivery of properties developed by New Hope Property Group to us for management during the Reporting Period; and (ii) the Group’s expansion in the third-party markets.

The revenue from lifestyle services increased by 3.6% from approximately RMB170.4 million, representing 24.1% of total revenue of the Group for the six months ended 30 June 2024 to approximately RMB176.6 million, representing 23.9% of total revenue of the Group for the Reporting Period. Among which:

- (1) The revenue from community living services increased by 0.2% from RMB79.1 million for the six months ended 30 June 2024 to RMB79.2 million for the Reporting Period, which was mainly due to the surge in GFA under management and active expansion of community living services.
- (2) The revenue from community asset management services decreased by 4.5% from RMB17.4 million for the six months ended 30 June 2024 to RMB16.6 million for the Reporting Period, which was mainly due to the decrease in revenue from car parks during the Reporting Period.
- (3) The revenue from online and offline retail services and catering services increased by 9.2% from RMB74.0 million for the six months ended 30 June 2024 to RMB80.8 million for the Reporting Period, which was mainly due to the Group's active expansion of its lifestyle services business during the Reporting Period, the further expansion of centralized procurement and retail businesses and the increase in group meal business, which resulted in the increase in revenue from online and offline retail services and catering services.

The revenue from value-added services to non-property owners decreased by 29.2% from approximately RMB67.7 million for the six months ended 30 June 2024 to approximately RMB47.9 million for the Reporting Period, which was mainly due to the decrease in on-site services and engineering services because of contracted property business during the Reporting Period.

The revenue from commercial operational services decreased by 26.1% from RMB65.2 million for the six months ended 30 June 2024 to RMB48.2 million for the Reporting Period, which was mainly due to the decreased occupancy rates of certain projects and the exit from certain projects during the Reporting Period.

Cost of Sales

Our cost of sales represents costs directly attributable to the provision of our services and consist primarily of (i) staff costs; (ii) outsourced labor costs; (iii) maintenance costs; (iv) material and cost of goods sold; (v) energy and resources expenses; (vi) cleaning expenses; (vii) depreciation and amortization charges; and (viii) all other costs of sales, mainly including business consultation expenses, transport expenses, and costs of low value consumption goods such as office supplies and stationery. For the Reporting Period, the total cost of sales of the Group was approximately RMB506.1 million, which increased by approximately RMB29.4 million or approximately 6.2% from approximately RMB476.7 million for the corresponding period in 2024. The growth rate of our cost of sales was higher than that of our revenue, primarily due to the increase in the proportion of revenue contribution from the property management services over the total revenue of the Group, which have a relatively lower gross profit margin compared to other business lines.

Management Discussion and Analysis

Gross Profit and Gross Profit Margin

The gross profit of the Group increased by RMB1.4 million or 0.6% to RMB233.7 million for the Reporting Period from RMB232.3 million for the six months ended 30 June 2024.

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

Type	For the six months ended 30 June			
	2025		2024	
	(RMB'000)	%	(RMB'000)	%
Property management services	118,377.4	25.3	103,808.7	25.6
Lifestyle services	68,721.1	38.9	63,900.0	37.5
Commercial operational services	30,996.3	64.3	41,687.2	63.9
Value-added services to non-property owners	15,585.2	32.5	22,935.9	33.9
Total	233,680.0	31.6	232,331.8	32.8

For the Reporting Period, the gross profit margin of the Group decreased by 1.2 percentage points as compared with the corresponding period in 2024.

Our gross profit margin of property management services decreased by 0.3%, primarily due to the increase in the proportion of property management fee income from independent third parties with active external expansion during the Reporting Period.

Our gross profit margin of value-added services to non-property owners decreased by 1.4%, which was mainly because that the property industry in Mainland China was in a downward circle.

Our gross profit margin of commercial operational services increased by 0.4%, which was basically stable compared to the same period last year.

Our gross profit margin of lifestyle services increased by 1.4%, primarily due to the optimisation of the supply chain to reduce procurement costs while adjusting the business structure to proactively clear out low-profit projects.

Other Net Expense

Other net expense of the Group decreased by RMB4.4 million or 57.1% to RMB3.3 million for the Reporting Period from RMB7.7 million for the six months ended 30 June 2024.

Administrative Expenses

Our administrative expenses include (i) staff costs; (ii) professional fees, (iii) office and business entertainment expenses; (iv) depreciation and amortization; (v) tax expenses; and (vi) all other administrative expenses, which primarily consist of office expenses, tax expenses, hiring and training expenses, and cleaning expenses. Total administrative expenses of the Group decreased by approximately RMB1.7 million or approximately 2.5% from approximately RMB69.3 million for the six months ended 30 June 2024 to approximately RMB67.6 million for the Reporting Period, which was mainly due to the continued lean operation and improved management efficiency during the Reporting Period.

Selling Expenses

The selling expenses of the Group decreased by RMB0.1 million from RMB0.6 million for the six months ended 30 June 2024 to RMB0.5 million for the Reporting Period.

Finance Income, Net

The net finance income of the Group decreased by RMB2.6 million or 27.7% to RMB6.8 million for the Reporting Period from RMB9.4 million for the six months ended 30 June 2024, which was mainly due to the decreased bank benchmark interest rate during the Reporting Period.

Income Tax Expense

For the Reporting Period, the income tax of the Group was approximately RMB27.6 million (for the six months ended 30 June 2024: RMB25.6 million), which was in line with the increase in profit of the Company during the Reporting Period.

Profit for the Reporting Period

The net profit of the Group increased by approximately RMB4.1 million or approximately 3.2% to approximately RMB131.5 million for the Reporting Period from approximately RMB127.4 million for the six months ended 30 June 2024.

Core Net Profit Attributable to Owners of the Parent

The profit attributable to equity shareholders of the Company increased by approximately 2.4% to approximately RMB120.9 million for the six months ended 30 June 2025 from approximately RMB118.1 million for the six months ended 30 June 2024.

Property and Equipment

Property and equipment of the Group mainly consists of machinery, vehicles, electronic equipment, office and other equipment, furniture and fixtures. As at 30 June 2025, the Group's property and equipment was approximately RMB28.9 million, an increase of approximately RMB2.6 million from approximately RMB26.3 million as at 31 December 2024.

Trade Receivables

Trade receivables primarily arise from the provision of property management services, value-added services to non-property owners, commercial operational services and lifestyle services. The Group's trade receivables as at 30 June 2025 amounted to approximately RMB497.9 million, representing an increase of approximately RMB49.0 million or 10.9% as compared to approximately RMB448.9 million as at 31 December 2024, which was primarily due to the growth in business.

Prepayments, Deposits and Other Receivables

The balance of prepayments, deposits and other receivables increased from RMB123.9 million as at 31 December 2024 to RMB152.7 million as at 30 June 2025, which was due to the growth in business.

Trade Payables

The Group's trade payables as at 30 June 2025 amounted to approximately RMB190.8 million, representing a decrease of approximately RMB22.5 million or 10.5% as compared to approximately RMB213.3 million as at 31 December 2024, mainly due to the accelerated payment to suppliers.

Management Discussion and Analysis

Other Payables and Accruals

Other payables and accruals increased by RMB19.8 million or 8.4% from RMB235.3 million as at 31 December 2024 to RMB255.1 million as at 30 June 2025, primarily due to the pending payment of the approved final dividend for the year ended 31 December 2024.

Financial Position and Capital Structure

During the Reporting Period, the Group maintained a sound financial position.

As at 30 June 2025, the Group's current ratio (current assets/current liabilities) was 2.4 times (31 December 2024: 2.3 times). As at 30 June 2025, the net gearing ratio is nil which is calculated by interest-bearing borrowings minus cash and cash equivalents and then divided by net assets. As at 30 June 2025 and 30 June 2024, the Group did not have any outstanding interest-bearing borrowings.

Pledge of Assets

As at 30 June 2025, none of the assets of the Group were pledged (30 June 2024: Nil).

Contingent Liabilities

As at 30 June 2025, the Group did not have any material contingent liabilities (30 June 2024: Nil).

Interest Rate Risk

The Group is not exposed to material risk directly relating to changes in market interest rate.

Foreign Exchange Risk

The Group mainly operates its business in the PRC, and substantially all of its revenue and expenses are denominated in RMB. As at 30 June 2025, among the Group's cash and bank balances, RMB295.4 million was denominated in Hong Kong dollars and United State dollars, which was subject to the exchange rate fluctuation. Due to the distribution of annual dividends to shareholders, the Group locked the exchange rate with banks in advance to reduce foreign exchange risk. However, the Group will closely monitor its foreign exchange exposure, and strive to maintain the value of the Group's cash.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the Reporting Period, the Company held an investment of RMB11.5 million in Beijing Saifu Haohai Industrial Internet Investment Center (Limited Partnership) (北京賽富皓海工業互聯網投資中心(有限合夥)), which was a financial asset measured at fair value through profit or loss, and all of the applicable percentage ratios are less than 5%.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OF CAPITAL ASSETS

The Group did not have any other immediate plan for material investments and capital assets as at 30 June 2025.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

As at the date of this report, the Group did not have any other significant event subsequent to 30 June 2025.

USE OF NET PROCEEDS FROM THE LISTING

The shares of the Company (the “**Shares**”) were listed (the “**Listing**”) on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 25 May 2021 (the “**Listing Date**”) with 800,000,000 new Shares issued and the over-allotment option (the “**Over-allotment Option**”) was partially exercised on 11 June 2021 thus 814,126,000 Shares were issued in aggregate. For details, please refer to the prospectus (the “**Prospectus**”) of the Company dated 11 May 2021 and the Company’s announcement dated 15 June 2021. Net proceeds from the Listing (including the partial exercise of the Over-allotment Option), after deducting the underwriting commission and other estimated expenses in connection with the Listing, amounted to approximately HK\$790.0 million (equivalent to approximately RMB648.7 million and an offering price of HK\$3.80 per Share). The board (the “**Board**”) of directors (the “**Directors**”) changed the plans for the use of proceeds from the Listing in its announcement dated 25 May 2022, and as at 30 June 2025, an analysis of the utilization of net proceeds from the Listing is as follows:

Major categories	Sub-categories	Amount (HK\$ in millions)	% of total proceeds	Unutilized amount as at 1 January 2025 (HK\$ in millions)	Actual utilized amount as at 30 June 2025 (HK\$ in millions)	Unutilized amount as at 30 June 2025 (HK\$ in millions)	Estimated utilization plan
Strategic acquisition and investment		434.5	56.0%	429.0	5.5	429.0	On or before 31 December 2026
Upgrade information system and equipment	Middle ground system	23.7	3.0%	9.8	14.4	9.3	On or before 31 December 2025
	Property management support system	2.4	0.0%	0.0	2.4	0.0	
	Lifestyle service support system	15.0	2.0%	0.0	15.0	0.0	
	Corporate infrastructural operation system	11.1	1.0%	0.0	11.1	0.0	
	Intelligent community pilot projects	42.7	5.0%	29.2	22.9	19.8	On or before 31 December 2025
	Human resources to support information technology upgrades	23.7	3.0%	0.0	23.7	0.0	
Talent recruitment and team building		39.5	5.0%	0.0	39.5	0.0	
Development of lifestyle services		79.0	10.0%	0.0	79.0	0.0	
Working capital		118.5	15.0%	0.0	118.5	0.0	
Total		790.1	100%	468.0	332	458.1	

The remaining net proceeds raised from the Listing which had not been utilized were deposited with well-established and licensed commercial banks and authorized financial institutions. The expected timeframe for the unutilized net proceeds is based on the Directors’ best estimation barring unforeseen circumstances, and would be subject to change based on the future development of the Group’s business and the market conditions.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had approximately 3,904 employees (30 June 2024: 4,036 employees). During the Reporting Period, the total staff costs were approximately RMB181.1 million (30 June 2024: approximately RMB164.1 million).

In order to attract and retain high quality staffs to enable smooth operation within the Group, the remuneration policy of the Group's employees is reviewed periodically to ensure that the salary and benefit levels of the employees of the Group are competitive. The salaries and allowances of employees were determined based on their performance, experience and the then prevailing market rates. Discretionary performance bonus and share option scheme after assessments is in place for employees to reward their contributions. The Group is subject to social insurance contribution plans or other pension schemes prescribed by the local governments and is required to pay on behalf of its employees, monthly social insurance funds covering pension fund, medical insurance, work-related injury insurance, maternity insurance and unemployment insurance, and the housing provident fund, or to contribute regularly to mandatory provident fund schemes on behalf of its employees.

The Group continues to provide adequate job training to employees to equip them with practical knowledge and skills. The employee training programs primarily cover key areas in the Group's business operations, which provide continuous training to its existing employees at different levels to specialize and strengthen their skill sets.

Corporate Governance and Other Information

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of our shareholders and to enhance corporate value and accountability. The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as the basis of the Company’s corporate governance practices, and the CG Code has been applicable to the Company with effect from the Listing Date.

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code for the six months ended 30 June 2025. The Company will continue to review and monitor its corporate governance practice to ensure the compliance of the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions conducted by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own Code of Conduct for securities transactions conducted by relevant Directors. After making specific enquiries to all the Directors, each of them has confirmed that they have complied with the required standards set out in the Model Code for the six months ended 30 June 2025.

CHANGES IN DIRECTORS’ AND CHIEF EXECUTIVE’S INFORMATION

Save as disclosed in this interim report, there is no information required to be disclosed pursuant to Rule 13.51B of the Listing Rules

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme through written resolutions on 30 April 2021 (the “**Share Option Scheme**”). The purpose of the Share Option Scheme is to recognize and acknowledge the contributions that the eligible participants had or may have made to the Group. The Directors believe the Share Option Scheme will enable the Group to reward the Group’s employees, Directors and other selected participants for their contributions to the Group. For details of the Share Option Scheme, please refer to the section headed “Appendix V — Statutory and General Information — D. OTHER INFORMATION — 1. Share Option Scheme” in the Prospectus.

Since the date of the adoption of the Share Option Scheme and up to the end of the Reporting Period, no options have been granted, exercised, cancelled or lapsed under the Share Option Scheme, and there were no outstanding options under the Share Option Scheme. As at 1 January 2025 and 30 June 2025, the number of options available for grant under the Share Option Scheme is 80,000,000 Shares.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the aggregate of the Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, and such 10% limit represents 80,000,000 Shares, representing 9.83% of the total Shares in issue as at 30 June 2025.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code under the Listing Rules, are set out below:

(i) Interest in our Company

Name of Director	Nature of Interest	Number of Shares ⁽¹⁾	Percentage of shareholding interest
Ms. Wu Min ⁽²⁾	Beneficiary of a discretionary trust and interest in controlled corporation	26,640,111 (L)	3.27%
Ms. Chen Jing ⁽²⁾	Beneficiary of a discretionary trust and interest in controlled corporation	26,640,111 (L)	3.27%
	Beneficial owner	542,000 (L)	0.07%
Mr. Jiang Mengjun ⁽²⁾	Beneficiary of a discretionary trust and interest in controlled corporation	26,640,111 (L)	3.27%
Ms. Li Wei ⁽³⁾	Interest of spouse	544,800,000 (L)	66.92%

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) Mr. Zhang Minggui is the settlor of the Employee Benefit Trust, a discretionary trust for the benefit of New Charm Development Limited (“**New Charm**”), New Mistry Development Limited (“**New Mistry**”), New Conception Development Limited (“**New Conception**”), with TMF Trust (HK) Limited as the trustee. Each of New Charm, New Mistry, New Conception is wholly owned by Ms. Wu Min, Ms. Chen Jing, Mr. Jiang Mengjun, respectively, for the purpose of investment holdings. Accordingly, each of Ms. Chen Jing, Ms. Wu Min, Mr. Jiang Mengjun is deemed to be interested under the SFO in the Shares held by the Employee Benefit Trust in their respective capacity as the beneficiary of the Employee Benefit Trust and as a Director.
- (3) Ms. Li Wei is the spouse of Mr. Liu Yonghao. By nature of SFO, Ms. Li Wei is deemed to be interested in the share interests of Mr. Liu Yonghao.

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations, which (a) were recorded in the register required to be kept by the Company under section 352 of the SFO, or (b) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

So far as is known to the Company, as at 30 June 2025, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the shares or underlying Shares:

Name	Nature of interest	Number of Shares ⁽¹⁾	Percentage of shareholding interest
Adventure Way Pte. Ltd. ⁽²⁾	Protector of a discretionary trust and interest in controlled corporation	544,800,000 (L)	66.92%
Ms. Liu Chang ⁽²⁾	Settlor of a discretionary trust and interest in controlled corporation	544,800,000 (L)	66.92%
Mr. Liu Yonghao ⁽²⁾	Interest in controlled corporation	544,800,000 (L)	66.92%
Medea Investments Limited ⁽²⁾	Interest in controlled corporation	544,800,000 (L)	66.92%
Vistra Trust (Singapore) Pte. Limited ⁽²⁾	Trustee of a discretionary trust	544,800,000 (L)	66.92%
Sea Glory Developments Limited ⁽²⁾	Interest in controlled corporation	544,800,000 (L)	66.92%
New Prosperity Development Limited ⁽²⁾	Interest in controlled corporation	544,800,000 (L)	66.92%
Golden Rose Developments Limited ⁽²⁾	Beneficial owner	544,800,000 (L)	66.92%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The entire issued share capital of Golden Rose Developments Limited is wholly owned by New Prosperity Development Limited, which is in turn indirectly wholly owned by Sea Glory Developments Limited, a special purpose holding vehicle wholly owned by Vistra Trust (Singapore) Pte. Limited, the trustee of the Cathaya Trust. The Cathaya Trust is an irrevocable discretionary trust for the benefit of Mr. Liu's family members. The protector of the Cathaya Trust is Adventure Way Pte. Ltd., which is directly and indirectly wholly owned by Mr. Liu Yonghao and Ms. Liu Chang through Medea Investments Limited. By virtue of the Acting in Concert Deed, Mr. Liu Yonghao and Ms. Liu Chang both have a deemed interest under the SFO in the Shares held by Adventure Way Pte. Ltd. in its capacity as the protector of the Cathaya Trust. Vistra Trust (Singapore) Pte. Limited has a deemed interest under the SFO in the Shares held by the Cathaya Trust in its capacity as trustee of the Cathaya Trust. Accordingly, each of Mr. Liu Yonghao, Ms. Liu Chang, Medea Investments Limited, Adventure Way Pte. Ltd., Vistra Trust (Singapore) Pte. Limited, Sea Glory Developments Limited, New Prosperity Development Limited has a deemed interest under the SFO in the Shares held by Golden Rose Developments Limited.

Save as disclosed above, as at 30 June 2025, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

INTERIM DIVIDEND

The Board resolved to pay an interim dividend of HK\$0.110 per share for the six months ended 30 June 2025 (interim period of 2024: HK\$0.090 per share) to the Shareholders whose names appear on the register of members of the Company on Wednesday, 17 September 2025. The interim dividend will be distributed to the Shareholders on Friday, 19 December 2025.

For determining the entitlement of the Shareholders to the proposed interim dividend, the register of members of the Company will be closed from Monday, 15 September 2025 to Wednesday, 17 September 2025, both days inclusive, during which period no transfer of Shares will be effected. All properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Center, No. 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 12 September 2025. The interim dividend will be paid on Friday, 19 December 2025. The record date is Wednesday, 17 September 2025.

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

Neither the Company nor its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company for the six months ended 30 June 2025, including the sale of treasury shares (as defined in the Listing Rules). As at 30 June 2025, the Company did not hold any treasury shares.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors of the Company, the Company's Shares in public hands are no less than 25% of the entire share capital in issue as at the date of this interim report.

SUBSEQUENT EVENTS

The Group did not have any significant event subsequent to the Reporting Period.

AUDIT COMMITTEE

The audit committee of the Company, together with the management of the Company, has reviewed the unaudited condensed consolidated interim results and the interim report for the six months ended 30 June 2025.

Review Report



REVIEW REPORT TO THE BOARD OF DIRECTORS OF NEW HOPE SERVICE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 24 to 42 which comprises the consolidated statement of financial position of New Hope Service Holdings Limited (the “Company”) as of 30 June 2025 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and IAS 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with IAS 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2025 is not prepared, in all material respects, in accordance with IAS 34 *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince’s Building
10 Chater Road
Central, Hong Kong

28 August 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the six months ended 30 June 2025 — unaudited
(Expressed in Renminbi ("RMB"))

		Six months ended 30 June	
		2025	2024
	Note	RMB'000	RMB'000
Revenue	4	739,818	709,018
Cost of sales		<u>(506,138)</u>	<u>(476,685)</u>
Gross profit		233,680	232,333
Other net expense	5	(3,336)	(7,651)
Selling expenses		(471)	(565)
Administrative expenses		(67,604)	(69,346)
Expected credit loss on financial assets		<u>(10,016)</u>	<u>(11,263)</u>
Profit from operations		<u>152,253</u>	<u>143,508</u>
Finance expenses		(1,643)	(1,503)
Finance income		<u>8,417</u>	<u>10,901</u>
Finance income, net	6(a)	<u>6,774</u>	<u>9,398</u>
Share of profits less losses of associates		<u>13</u>	<u>32</u>
Profit before taxation	6	159,040	152,938
Income tax	7	<u>(27,567)</u>	<u>(25,560)</u>
Profit and total comprehensive income for the period		<u>131,473</u>	<u>127,378</u>
Attributable to:			
Equity shareholders of the Company		120,923	118,135
Non-controlling interests		<u>10,550</u>	<u>9,243</u>
Profit and total comprehensive income for the period		<u>131,473</u>	<u>127,378</u>
Earnings per share			
Basic and diluted (RMB)	8	<u>0.149</u>	<u>0.145</u>

The notes on pages 30 to 42 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 19(a).

Consolidated Statement of Financial Position

at 30 June 2025 — unaudited
(Expressed in RMB)

	Note	30 June 2025 RMB'000	31 December 2024 RMB'000
Non-current assets			
Investment properties	9	116,092	118,867
Goodwill		133,415	133,415
Property and equipment	10	28,860	26,274
Intangible assets	11	141,698	145,799
Interests in associates		7,419	6,806
Financial assets	12	34,588	11,118
Deferred tax assets		5,294	11,294
		<u>467,366</u>	<u>453,573</u>
Current assets			
Inventories		514	480
Financial assets	12(b)	35,580	—
Prepayments, deposits and other receivables	13	152,653	123,931
Trade receivables	14	497,926	448,907
Cash and cash equivalents	15	960,197	1,057,754
		<u>1,646,870</u>	<u>1,631,072</u>
Current liabilities			
Trade payables	16	190,783	213,298
Other payables and accruals	17	255,097	235,326
Contract liabilities	18	225,355	209,342
Current taxation		7,680	8,919
Lease liabilities		2,079	43,826
		<u>680,994</u>	<u>710,711</u>
Net current assets		<u>965,876</u>	<u>920,361</u>
Total assets less current liabilities		<u>1,433,242</u>	<u>1,373,934</u>

The notes on pages 30 to 42 form part of this interim financial report.

Consolidated Statement of Financial Position

at 30 June 2025 — unaudited
(Expressed in RMB)

		30 June 2025 RMB'000	31 December 2024 RMB'000
	Note		
Non-current liabilities			
Lease liabilities		27,216	33,563
Deferred tax liabilities		11,036	12,074
		<u>38,252</u>	<u>45,637</u>
NET ASSETS		<u>1,394,990</u>	<u>1,328,297</u>
CAPITAL AND RESERVES			
Share capital	19(b)	6,741	6,741
Reserves		1,297,963	1,238,914
Total equity attributable to equity shareholders of the Company		<u>1,304,704</u>	<u>1,245,655</u>
Non-controlling interests		<u>90,286</u>	<u>82,642</u>
TOTAL EQUITY		<u>1,394,990</u>	<u>1,328,297</u>

The notes on pages 30 to 42 form part of this interim financial report.

Consolidated Statement of Changes in Equity

for the six months ended 30 June 2025 — unaudited
(Expressed in RMB)

Note	Attributable to equity shareholders of the Company							Non-controlling interests	Total equity
	Share Capital	Share premium	Capital reserve	Statutory surplus reserves	Exchange reserve	Retained profits	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2024	6,741	750,036	(44,746)	77,800	(23)	370,861	1,160,669	96,027	1,256,696
Changes in equity for the six months ended 30 June 2024:									
Profit for the period	—	—	—	—	—	118,135	118,135	9,243	127,378
Total comprehensive income for the period	—	—	—	—	—	118,135	118,135	9,243	127,378
Contribution from non-controlling interests	—	—	—	—	—	—	—	980	980
Dividends approved in respect of the previous period	19(a) —	—	—	—	—	(74,227)	(74,227)	—	(74,227)
Balance at 30 June 2024	6,741	750,036	(44,746)	77,800	(23)	414,769	1,204,577	106,250	1,310,827
Changes in equity for the six months ended 31 December 2024:									
Profit for the period	—	—	—	—	—	108,650	108,650	19,854	128,504
Total comprehensive income for the period	—	—	—	—	—	108,650	108,650	19,854	128,504
Appropriation to statutory reserve	—	—	—	26,445	—	(26,445)	—	—	—
Contribution from non-controlling interests	—	—	—	—	—	—	—	14,245	14,245
Dividends declared in respect of the current year	19(a) —	—	—	—	—	(67,572)	(67,572)	—	(67,572)
Dividends distribution to non-controlling interests	—	—	—	—	—	—	—	(57,707)	(57,707)
Balance at 31 December 2024	6,741	750,036	(44,746)	104,245	(23)	429,402	1,245,655	82,642	1,328,297

The notes on pages 30 to 42 form part of this interim financial report.

Consolidated Statement of Changes in Equity

for the six months ended 30 June 2025 — unaudited
(Expressed in RMB)

	Note	Attributable to equity shareholders of the Company						Non-controlling interests	Total equity
		Share Capital	Share premium	Capital reserve	Statutory surplus reserves	Exchange reserve	Retained profits	Total	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2025		6,741	750,036	(44,746)	104,245	(23)	429,402	1,245,655	1,328,297
Changes in equity for the six months ended 30 June 2025:									
Profit for the period		—	—	—	—	—	120,923	120,923	131,473
Total comprehensive income for the period		—	—	—	—	—	120,923	120,923	131,473
Contribution from non-controlling interests		—	—	—	—	—	—	2,245	2,245
Dividends approved in respect of the previous period	19(a)	—	—	—	—	—	(61,874)	(61,874)	(61,874)
Dividends distribution to non-controlling interests		—	—	—	—	—	—	(5,151)	(5,151)
Balance at 30 June 2025		6,741	750,036	(44,746)	104,245	(23)	488,451	1,304,704	1,394,990

The notes on pages 30 to 42 form part of this interim financial report.

Condensed Consolidated Cash Flow Statement

for the six months ended 30 June 2025 — unaudited
(Expressed in RMB)

	Note	Six months ended 30 June	
		2025 RMB'000	2024 RMB'000
Operating activities			
Cash generated from operations		59,410	5,556
Income taxes paid		(38,438)	(31,626)
Net cash generated from/(used in) operating activities		20,972	(26,070)
Investing activities			
Interest received		571	—
Purchases of property and equipment		(12,788)	(2,044)
Purchases of intangible assets		(5,422)	(13,879)
Capital contributions to an associate		(600)	(150)
Purchase of financial asset		(59,049)	—
Other cash flows arising from investing activities		22	43
Net cash used in investing activities		(77,266)	(16,030)
Financing activities			
Contribution from non-controlling interests		2,245	980
Dividends paid to non-controlling interests		(11,109)	(1,012)
Dividends paid to equity shareholders of the Company		—	(78,134)
Capital element of leases rentals paid		(29,657)	(17,949)
Interest element of leases rentals paid		(1,353)	(1,394)
Net cash used in financing activities		(39,874)	(97,509)
Net decrease cash and cash equivalents		(96,168)	(139,609)
Cash and cash equivalents at 1 January	15	1,057,754	1,145,270
Effect of foreign exchange rate changes		(1,389)	9
Cash and cash equivalents at 30 June	15	960,197	1,005,670

The notes on pages 30 to 42 form part of this interim financial report.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

1 CORPORATION INFORMATION

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

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

The immediate parent of the Group is Golden Rose Developments Limited, a company incorporated under the laws of British Virgin Islands (“BVI”). The ultimate controlling party of the Group are Mr. Liu Yonghao and Ms. Liu Chang (collectively the “Ultimate Owners”).

2 BASIS OF PREPARATION

This interim financial report of the Company has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance IAS 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 28 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). KPMG’s independent review report to the Board of Directors is included on page 23.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to IAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the IASB to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

(i) Disaggregation of revenue

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Disaggregated by timing of revenue recognition		
Revenue from contracts with customers within the scope of IFRS 15		
— Over time	611,078	575,160
— A point in time	122,390	125,870
Revenue from other sources		
— Rental income from investment properties	6,350	7,988
Total	739,818	709,018
Type of services		
— Property management services	467,113	405,634
— Lifestyle services	176,613	170,448
— Commercial operational services	48,196	65,230
— Value-added services to non-property owners	47,896	67,706
Total	739,818	709,018

Save as those disclosed in note 20(a), the Group's customer base is diversified and none of other customers contributed 10% or more of the Group's revenue for the six months ended 30 June 2025 (2024: None).

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue (continued)

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

For property management services, commercial operational services and value-added services to non-property owners, the Group recognises revenue when the services are provided on monthly basis or when the respective services are rendered. Those service are normally billable immediately upon the services are rendered or by instalments at certain milestones. The Group has elected the practical expedient for not to disclose the remaining performance obligations for this type of contracts.

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

(b) Segment reporting

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

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

- Property management services: this segment provides property management services to residential properties, commercial properties and other types of non-residential properties.
- Lifestyle services: this segment provides community operation services, community asset management services, online and offline retail services, catering services, marketing consultancy services and community space operational services.
- Commercial operational services: this segment provides market research and positioning and tenant sourcing services, commercial operation services and commercial properties leasing.
- Value-added services to non-property owners: this segment provides value-added services to non-property owners, including preliminary planning, design consultancy and pre-delivery services and sales office management.

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

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

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued)

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

	Property management services RMB'000	Lifestyle services RMB'000	Commercial operational services RMB'000	Value-added services to non-property owners RMB'000	Total RMB'000
For the six months ended 30 June 2025					
Segment revenue	<u>467,113</u>	<u>176,613</u>	<u>48,196</u>	<u>47,896</u>	<u>739,818</u>
Segment gross profits	<u>118,378</u>	<u>68,721</u>	<u>30,996</u>	<u>15,585</u>	<u>233,680</u>
Unallocated corporate expenses					<u>(74,640)</u>
Profit before taxation					<u>159,040</u>

	Property management services RMB'000	Lifestyle services RMB'000	Commercial operational services RMB'000	Value-added services to non-property owners RMB'000	Total RMB'000
For the six months ended 30 June 2024					
Segment revenue	<u>405,634</u>	<u>170,448</u>	<u>65,230</u>	<u>67,706</u>	<u>709,018</u>
Segment gross profits	<u>103,809</u>	<u>63,900</u>	<u>41,687</u>	<u>22,937</u>	<u>232,333</u>
Unallocated corporate expenses					<u>(79,395)</u>
Profit before taxation					<u>152,938</u>

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

5 OTHER NET EXPENSE

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Losses on fair value changes of investment properties	(8,972)	(9,521)
Government grants (Note)	1,257	866
Forfeiture of rental deposit	3,136	9
Others	1,243	995
Total	(3,336)	(7,651)

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

6 PROFIT BEFORE TAXATION

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

(a) Finance income, net

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Interest income	(8,417)	(10,901)
Interest on lease liabilities	1,165	1,393
Others	478	110
Total	(6,774)	(9,398)

(b) Staff costs

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Salaries, wages and other benefits	164,474	149,163
Contributions to defined contribution retirement plan	16,645	14,888
Total	181,119	164,051

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

6 PROFIT BEFORE TAXATION (CONTINUED)

(c) Other items

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Amortisation of intangible assets	9,523	8,413
Depreciation charge of property and equipment	4,078	3,028
Expected credit losses on financial assets		
— Trade receivables (Note 14)	8,031	10,461
— Prepayments, deposits and other receivables (Note 13)	1,985	802
Rentals income from investment properties less direct outgoings of RMB3,317,000 (2024: RMB3,326,000)	3,033	4,662
Expenses relating to short-term leases	915	1,207

7 INCOME TAX

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

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Current tax — PRC Corporate Income Tax		
Provision for the period	18,949	26,318
Deferred tax		
Origination and reversal of temporary differences	4,962	(3,721)
Withholding tax in connection with the retained profits to be distributed by a subsidiary of the Group	3,656	2,963
	27,567	25,560

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

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the reporting period.

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

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

Certain subsidiaries have been approved as Small Low-profit Enterprises ("SLE"). The entitled subsidiaries are subject to a preferential income tax rate of 5% in certain years.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

8 EARNINGS PER SHARE

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Profits		
Profit attributable to equity shareholders of the Company	<u>120,923</u>	<u>118,135</u>
	Six months ended 30 June	
	2025 '000	2024 '000
Number of shares		
Weighted average number of ordinary shares	<u>814,126</u>	<u>814,126</u>

Diluted earnings per share were the same as the basic earnings per share as the Group had no dilutive potential ordinary shares for the six months ended 30 June 2025 (2024: Nil).

9 INVESTMENT PROPERTIES

(a) Right-of-use assets

During the reporting period, the Group leased certain commercial properties located in Wenzhou, Changchun and Chengdu, from property owners and subleased to tenants through operating leases to earn rental income. The right-of-use assets of the leases are determined to meet the definition of investment property.

(b) Fair value of properties

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurements*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

9 INVESTMENT PROPERTIES (CONTINUED)

(b) Fair value of properties (continued)

		Fair value as at 30 June 2025 RMB'000	Fair value as at 31 December 2024 RMB'000
Investment properties located in the PRC	Level 3	<u>116,092</u>	<u>118,867</u>

During the period ended 30 June 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2024: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The following table gives information about how the fair values of these investment properties are determined.

	Valuation techniques	Unobservable input	Range
Investment properties			
— Car parks	Market approach	Market transaction price	Market price per unit., 30 June 2025: RMB57,589–RMB63,551 31 December 2024: RMB57,147–RMB62,145
— Commercial properties	Income approach	Risk-adjusted discount rate	Risk-adjusted discount rate, 30 June 2025: 5.93%–6.85% 31 December 2024: 6.36%–6.37%

The fair value of investment properties is based on determined income approach or market approach. Under the income approach, the fair value of investment properties is estimated based on capitalisation rate, unit rent and remaining lease term. The unit rent mainly made reference to the rents in existing lease. Under the market approach, the fair value is estimated based on comparable transactions for properties in similar location, accessibility, age, quality and size.

10 PROPERTY AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of equipment with a cost of RMB5,950,000 (2024: RMB3,150,000). Items of equipment with a net book value of RMB146,000 were disposed of during the six months ended 30 June 2025 (2024: RMB73,000).

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

11 INTANGIBLE ASSETS

During the six months ended 30 June 2025, additional intangible assets of the Group mainly represented intangible assets of software project development amounting to RMB5,421,000 (2024: RMB13,879,000).

12 FINANCIAL ASSETS

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

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Equity securities measured at FVPL	11,549	11,118
	<u>11,549</u>	<u>11,118</u>

On 2 February 2023, the Group and other investors entered into a cooperation agreement to form a limited partnership ("the Partnership") and the Group is one of the limited partners. The Partnership is incorporated in Beijing and engaged in internet and semiconductor industrial investment. As at 30 June 2025, the actual capital injection of the Group was RMB10,000,000 (30 June 2024: RMB10,000,000).

The directors consider that the Group has neither significant influence nor control over the investment and designated the investment as financial asset measured at fair value through profit or loss.

(b) Financial assets measured at amortised cost

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Current assets		
U.S. Treasury Securities	35,580	—
Non-current assets		
U.S. Treasury Securities	<u>23,039</u>	<u>—</u>
	<u>58,619</u>	<u>—</u>

The Group entered into an asset management plan investment agreement with investment institutions. The agreement mainly invests in financial instruments such as bonds, warrants, options, etc.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

13 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Receivables from tenants and staff	27,158	23,973
Deposits	35,728	29,469
Other receivables	26,873	12,671
Less: Allowance for other receivables	(5,878)	(3,893)
Financial assets measured at amortised cost	83,881	62,220
Prepayments	61,552	54,424
Deductible value-added tax	7,220	7,287
	152,653	123,931

14 TRADE RECEIVABLES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade receivables from related companies	137,212	152,976
Trade receivables from external customers	404,737	331,923
Less: Allowance for trade receivables	(44,023)	(35,992)
	497,926	448,907

(a) Ageing analysis

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

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within 1 year	470,958	433,023
1 to 2 years	24,060	9,387
2 to 3 years	2,716	6,306
3 to 4 years	192	191
	497,926	448,907

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

15 CASH AND CASH EQUIVALENTS

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Cash at bank	960,056	1,057,305
Cash on hand	141	449
	<u>960,197</u>	<u>1,057,754</u>

16 TRADE PAYABLES

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

	2025 RMB'000	2024 RMB'000
Amounts due to the companies controlled by the Ultimate Owners (Note 20(b))	1,860	3,660
Amounts due to third parties	<u>188,923</u>	<u>209,638</u>
	<u>190,783</u>	<u>213,298</u>

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within 1 year	186,815	207,799
1 to 2 years	1,861	2,895
2 to 3 years	931	1,876
Over 3 years	<u>1,176</u>	<u>728</u>
	<u>190,783</u>	<u>213,298</u>

17 OTHER PAYABLES AND ACCRUALS

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Receipts on behalf of residents/tenants	77,874	85,445
Deposits	66,874	70,585
Dividends payable	66,492	10,576
Accrued payroll and other benefits	22,900	41,434
Other taxes and charges payable	20,727	26,526
Other payables and accruals	<u>230</u>	<u>760</u>
	<u>255,097</u>	<u>235,326</u>

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

18 CONTRACT LIABILITIES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Billings in advance of performance		
— Related companies	4,859	9,198
— External customers	220,496	200,144
	<u>225,355</u>	<u>209,342</u>

19 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

(i) Dividends payable to equity shareholders attributable to the interim period

	2025 RMB'000	2024 RMB'000
Interim dividend declared and paid after the interim period of HKD0.094 (equivalent to RMB0.086) per share (2024: HKD0.090 (equivalent to RMB0.083) per share)	70,015	67,572
	<u>70,015</u>	<u>67,572</u>

The interim dividend has not been recognised as a liability at the end of the reporting period.

(ii) Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period

	Six months ended 30 June 2025 RMB'000	2024 RMB'000
Final dividend in respect of the previous financial year, approved during the following interim period, of RMB0.076 per share (six months ended 30 June 2024: RMB0.090 per share)	61,874	74,227

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

19 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(b) Share capital

Issued share capital

Ordinary shares, Issued and fully paid

	No. of shares	RMB
At 31 December 2024 and 30 June 2025	814,126,000	6,740,976

20 MATERIAL RELATED PARTY TRANSACTIONS

(a) Significant related party transactions

The principal transactions which were carried out in the ordinary course of business are as follows:

Nature of related party	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Provision of property management services and other services		
— Companies controlled by the Ultimate Owners	98,304	107,093
— Associate of companies controlled by the Ultimate Owners	19,713	29,722

(b) Balances with related parties

The outstanding balances arising from above transactions in the consolidated statement of financial position are as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade receivables		
— Companies controlled by the Ultimate Owners	137,212	152,976
Trade payables		
— Companies controlled by the Ultimate Owners	1,860	3,660
Contract liabilities		
— Companies controlled by the Ultimate Owners	4,859	9,198
Lease Liabilities		
— Rental payable to companies controlled by the Ultimate Owners	5,366	5,262

21 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

On 26 August 2025, the Company declared an interim dividend. Further details are disclosed in note 19(a).