

2025 INTERIM REPORT

保利物業服務股份有限公司

POLY PROPERTY SERVICES CO., LTD.

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

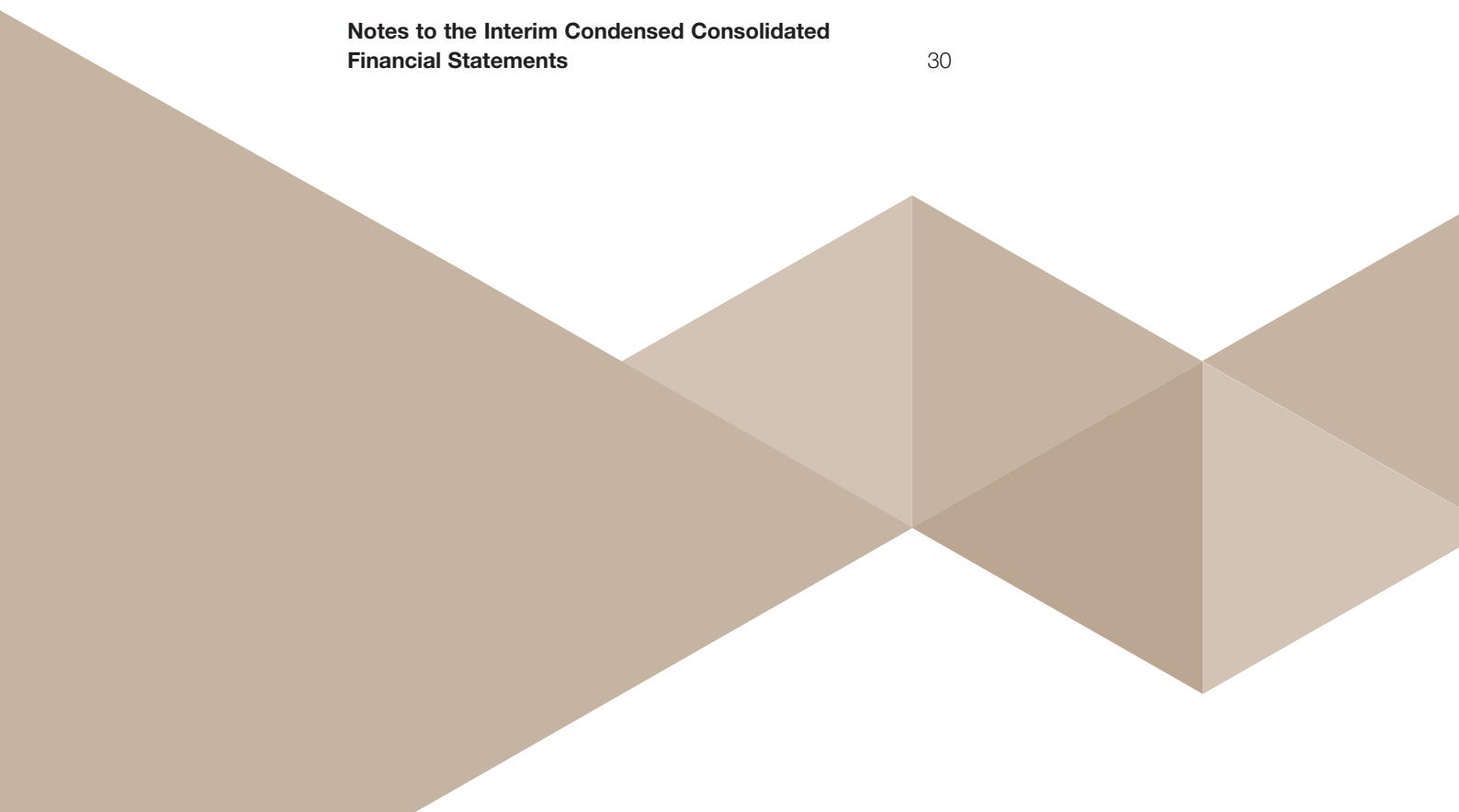
Stock Code: 06049.HK



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2025

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COMPANY OVERVIEW

Poly Property Services Co., Ltd. (the “**Company**” or “**Poly Property**”, and together with its subsidiaries, the “**Group**” or “**we**”) is a leading comprehensive property management service provider in China with extensive property management scale and state-owned background. According to the ranking of 2025 Top 100 Property Management Companies in China by the China Index Academy, the Group ranked second among the Top 100 Property Management Companies in China and first among state-owned property management companies. The Group has actively pushed forward the “Comprehensive Property” strategy and its management business portfolio covers residential communities, commercial and office buildings, and public and other properties. As at 30 June 2025, the Group’s contracted gross floor area (“**GFA**”) and GFA under management were approximately 996.1 million square meters (“**sq.m.**”) and 833.7 million sq.m. respectively, covering 191 cities across 30 provinces, municipalities and autonomous regions in China.



As at 25 August 2025, date of this interim report (the “date of this report”)

BOARD OF DIRECTORS

Executive Directors

Ms. Wu Lanyu (*Chairman*)

Mr. Yao Yucheng (*General Manager*) (*appointed on 6 June 2025*)

Non-executive Directors

Mr. Liu Ping

Mr. Liu Zhihui (*appointed on 6 June 2025*)

Independent Non-executive Directors

Mr. Wang Xiaojun

Ms. Tan Yan

Mr. Zhang Liqing

BOARD COMMITTEES

Audit Committee

Ms. Tan Yan (*Chairman*)

Mr. Liu Zhihui (*appointed on 6 June 2025*)

Mr. Wang Xiaojun

Mr. Zhang Liqing

Remuneration Committee

Mr. Wang Xiaojun (*Chairman*)

Ms. Tan Yan

Mr. Zhang Liqing

Nomination Committee

Ms. Wu Lanyu (*Chairman*)

Mr. Liu Ping

Mr. Wang Xiaojun

Ms. Tan Yan

Mr. Zhang Liqing

Strategy and Sustainability Committee

Ms. Wu Lanyu (*Chairman*)

Mr. Liu Ping

Mr. Yao Yucheng (*appointed on 6 June 2025*)

Ms. Tan Yan

Mr. Zhang Liqing

JOINT COMPANY SECRETARIES

Mr. Yin Chao

Mr. Lau Kwok Yin

AUTHORISED REPRESENTATIVES

Ms. Wu Lanyu

Mr. Lau Kwok Yin

AUDITOR

Baker Tilly Hong Kong Limited

Certified Public Accountants and Registered PIE Auditor

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China Construction Bank

Poly Grand Mansion Branch

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The PRC

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H SHARE REGISTRAR AND TRANSFER OFFICE

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STOCK CODE ON THE HONG KONG STOCK EXCHANGE

06049

FINANCIAL SUMMARY

SUMMARY OF THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Six months ended 30 June	
	2025	2024
Revenue (RMB million)	8,392.0	7,871.4
Gross profit (RMB million)	1,626.7	1,610.1
Gross profit margin	19.38%	20.46%
Profit for the period (RMB million)	904.0	854.6
Net profit margin	10.8%	10.9%
Profit for the period attributable to owners of the Company (RMB million)	890.6	846.0
Basic earnings per share (RMB)	1.6178	1.5415
Return on shareholders' equity (weighted average)	9.2%	9.6%

SUMMARY OF THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at	As at
	30 June 2025	31 December 2024
Total assets (RMB million)	17,620.1	16,781.2
Cash and bank balances (RMB million)	11,624.1	11,866.7
Total equity (RMB million)	10,055.6	9,871.3
Gearing ratio	42.9%	41.2%



2025 TOP100 Property Management Companies in China (Top 2)



2025 Top 100 Property Service Companies in China (Top 1)



2025 China TOP 20 Enterprises in terms of High-end Property Service Capability



2025 TOP10 Property Management Companies in China in terms of Business Size



2025 TOP10 Property Management Companies in China in terms of Operational Efficiency



2025 Top 100 State-owned Property Management Companies in China (Top 1)



2025 China Leading Property Management Companies in terms of Service Quality



2025 Leading Companies in Smart City Service of China's Property Management



2025 China Excellent State-owned Property Management Companies



2025 China Service-Red Property Service Leading Company



2025 China Leading Companies in terms of FM Facility Management



2025 TOP 20 Companies for City Services in China

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a leading comprehensive property management services provider in China with extensive property management scale and central state-owned enterprise background. According to the ranking of 2025 Top 100 Property Management Companies in China by the China Index Academy, the Group ranked second among the Top 100 Property Management Companies in China and the first among state-owned property management companies. The Group adheres to its corporate mission of “serving people by managing and achieving (善治善成, 服務民生)”, and is committed to providing customers with quality services that meet the needs of a better life, and has won a good reputation in the industry. Our brand was valued at approximately RMB26.8 billion in 2024. The Group has actively pushed forward the “Comprehensive Property” strategy and its business portfolio covers residential communities, commercial and office buildings and public and other properties. As at 30 June 2025, the Group’s contracted gross floor area (“GFA”) and GFA under management was approximately 996.1 million square meters (“sq.m.”) and 833.7 million sq.m. respectively, covering 191 cities across 30 provinces, municipalities and autonomous regions in China.

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

Property management services – representing approximately 75.4% of the total revenue

For the six months ended 30 June 2025, the Group’s revenue from property management services amounted to approximately RMB6,324.8 million, representing an increase of approximately 13.1% as compared to the corresponding period of 2024, which was mainly due to the expansion of GFA under management and the increase in the number of projects under management of the Group.

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

Source of projects	As at 30 June					
	Contracted GFA '000 sq.m.	2025	Number of contracted projects	Contracted GFA '000 sq.m.	2024	Number of contracted projects
		Percentage			Percentage	
		of contracted GFA %			of contracted GFA %	
Poly Developments and Holdings Group <i>(Note 1)</i>	360,691	36.2	1,753	349,986	36.8	1,663
Third parties <i>(Note 2)</i>	635,376	63.8	1,516	599,879	63.2	1,505
Total	996,067	100.0	3,269	949,865	100.0	3,168

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

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

The Group continues to benefit from the steady development of Poly Developments and Holdings Group, its controlling shareholder, with the newly acquired deliverables continuously optimized. For the fifteenth consecutive year, Poly Developments and Holdings Group has been recognized as the “Leading Brand in China’s Real Estate Industry (中國房地產行業的領導公司品牌).” During the period, Poly Developments and Holdings Group achieved a contracted sales amount of RMB145.17 billion, ranking first in the industry. As at 30 June 2025, the contracted GFA from Poly Developments and Holdings Group was approximately 360.7 million sq.m.

The Group remains committed to market-oriented development. During the period, it newly expanded third-party projects with single-year contract value of approximately RMB1,406.1 million, representing a year-on-year increase of 17.2%, maintaining its position among the top tier in the industry in terms of expansion scale. The Group focuses on enhancing the quality of expansion efforts, deeply tapping into large-scale high-quality clients within premium and core city clusters, with the single-year contract value of newly expanded third-party projects with single-year contract value exceeding RMB10 million accounted for 56.2%. During the period, the single-year contract value of newly expanded third-party projects in the top 50 core cities accounted for 84.6%, representing a year-on-year increase of 5.1 percentage points, with Beijing, Guangzhou and Tianjin each achieving over RMB100 million in expansion performance during the period. As at 30 June 2025, the contracted GFA from third-party projects was approximately 635.4 million sq.m., accounting for approximately 63.8% of the total contracted GFA.

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

For the six months ended 30 June or as at 30 June										
Source of projects	2025					2024				
	Revenue		GFA under management		Number of projects under management	Revenue		GFA under management		Number of projects under management
	RMB'000	%	'000 sq.m.	%		RMB'000	%	'000 sq.m.	%	
Poly Developments and Holdings Group <i>(Note)</i>	3,546,400	56.1	284,050	34.1	1,548	3,275,508	58.6	265,647	35.1	1,383
Third parties <i>(Note)</i>	2,778,351	43.9	549,653	65.9	1,364	2,317,774	41.4	491,188	64.9	1,284
Total	6,324,751	100.0	833,703	100.0	2,912	5,593,282	100.0	756,835	100.0	2,667

Note: See note 1 and note 2 on page 6.

The Group has achieved steady growth in the GFA under management from projects developed by Poly Developments and Holdings Group. As at 30 June 2025, the GFA under management from projects developed by Poly Developments and Holdings Group was approximately 284.1 million sq.m., representing an increase of approximately 6.2 million sq.m. as compared to the end of 2024. For the six months ended 30 June 2025, revenue from the property management services of projects developed by Poly Developments and Holdings Group was approximately RMB3,546.4 million, representing a growth of approximately 8.3% as compared to the corresponding period in 2024, and accounting for approximately 56.1% of the total revenue from property management services.

After years of market expansion and accumulation, the growth of third-party projects has become a key driver of the Group's scaled development. As at 30 June 2025, the GFA under management from third-party projects reached 549.7 million sq.m., representing an increase of approximately 24.0 million sq.m. as compared to the end of 2024, accounting for approximately 65.9% of the total GFA under management. The revenue from property management services for third-party projects continued to grow at a rapid pace, reaching approximately RMB2,778.4 million for the six months ended 30 June 2025, representing a growth of approximately 19.9% as compared to the corresponding period in 2024. Such revenue accounted for approximately 43.9% of the total revenue from property management services, representing an increase of approximately 2.5 percentage points year-on-year.

MANAGEMENT DISCUSSION AND ANALYSIS

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

Source of projects	For the six months ended 30 June or as at 30 June									
	2025					2024				
	Revenue		GFA under management		Number of projects under management	Revenue		GFA under management		Number of projects under management
	RMB'000	%	'000 sq.m.	%		RMB'000	%	'000 sq.m.	%	
Residential communities	3,606,319	57.0	321,048	38.5	1,724	3,272,984	58.5	299,034	39.5	1,556
Non-residential properties	2,718,432	43.0	512,655	61.5	1,188	2,320,298	41.5	457,801	60.5	1,111
– Commercial and office buildings	1,148,136	18.2	45,337	5.4	485	884,880	15.8	35,828	4.7	433
– Public and other properties	1,570,296	24.8	467,318	56.1	703	1,435,418	25.7	421,973	55.8	678
Total	6,324,751	100.0	833,703	100.0	2,912	5,593,282	100.0	756,835	100.0	2,667

For residential communities, the Group has established the “I-TRUST” service system, centered on the core values of “Under-control, Intelligent, Specialized, Rich-atmosphere, Transparent, and Taking-care”, continuously upgrading its three major property service brands: “Oriental Courtesy (東方禮遇)”, “Elegant Life (四時雅集)” and “Harmony Courtyard (親情和院)” and setting a new benchmark for quality services. Leveraging its strong brand reputation, the Group has intensified its expansion of existing residential projects in high-tier cities such as Beijing, Shanghai and Hangzhou. During the period, the Group newly expanded 19 existing residential projects, with single-year contract value reaching RMB93.12 million, representing a year-on-year increase of 47.9%. As at 30 June 2025, the GFA under management of the Group in residential communities was approximately 321.0 million sq.m. For the six months ended 30 June 2025, revenue from property management services for residential communities amounted to approximately RMB3,606.3 million, representing an increase of approximately 10.2% as compared to the corresponding period of 2024.

For commercial and office buildings, the Group has established the property service brand of “Nebula Ecology (星雲企服)” to provide customers with “trinity” services including property management, asset management and corporate services. The Group delivered high-quality services backed by state-owned capital to provide production and operation support for businesses across all scenarios, including production, operations, office work and living. During the period, the Group continued to explore customers from key industries such as finance, energy, automotive and consumer goods. In particular, as of 30 June 2025, the Group had served 7 bank headquarters, with sector-specific advantages rapidly consolidating. Meanwhile, the Group closely aligned with the professional and efficient service needs of clients in industries such as high-end manufacturing, new energy and the internet, deepening its IFM integrated facility and equipment service layout and client development, and winning service procurement from leading industry clients including JD Group, NetEase Group, Haier Group and new energy vehicle manufacturers. During the period, the single-year contract value of newly expanded projects from third party's commercial and office buildings by the Group amounted to RMB510.1 million. As of 30 June 2025, the GFA under management of the Group in commercial and office buildings was approximately 45.3 million sq.m. For the six months ended 30 June 2025, revenue from property management services for commercial and office buildings amounted to approximately RMB1,148.1 million, representing an increase of approximately 29.8% as compared to the corresponding period of 2024.

For public and other properties, the Group has established the property service brand of “Poly Public Services (保利公共服務)”, covering a number of sub-sectors such as urban scenic areas, higher education and teaching and research properties, railways and transportation properties, hospital properties, government offices and urban public facilities, etc. The Group leveraged property management services as its foundation, refining specialized services tailored to sub-sectors and enhancing asset management capabilities to drive the transformation of public property services into comprehensive operation service products. In the urban scenic area sub-sector, the Group has established an integrated operational model combining “property services + IP development + commercial operations,” and implemented scenic area comprehensive operation services in multiple projects such as Shenzhen Xichong International Coastal Tourism Scenic Area (深圳西湧國際濱海旅遊景區), Guangzhou Huadu Zhudong Village (廣州花都竹洞村) and Guangzhou Huangpu Changzhou Island (廣州黃埔長洲島). During the period, for Guangzhou Haizhu Wetland Park Project (廣州海珠濕地公園項目), the Group expanded its service scope beyond property management to include ticketing operations, scenario planning, event hosting and other cultural tourism services, achieving content integration and service upgrade. For the six months ended 30 June 2025, the Group’s newly expanded public and other property projects reached a single-year contracted value of approximately RMB699.6 million. For the six months ended 30 June 2025, revenue from public and other properties was approximately RMB1,570.3 million, representing an increase of approximately 9.4% as compared to the corresponding period in 2024, accounting for approximately 24.8% of the total revenue from property management services.

Steady increase in the average property management fee per unit

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

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

For the six months ended 30 June			
	2025 (RMB/sq.m./month)	2024	Changes (RMB)
Residential communities	2.47	2.33	Increased by 0.14
– Poly Developments and Holdings Group	2.56	2.44	Increased by 0.12
– Third parties	1.95	1.82	Increased by 0.13

Value-added services to non-property owners – representing approximately 10.3% of the total revenue

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

Type of services	For the six months ended 30 June			
	2025		2024	
	RMB'000	Percentage of revenue %	RMB'000	Percentage of revenue %
Pre-delivery services	409,406	47.4	535,377	52.1
Office leasing	115,619	13.4	171,682	16.7
Other value-added services to non-property owners	338,056	39.2	321,121	31.2
Total	863,081	100.0	1,028,180	100.0

For the six months ended 30 June 2025, the Group's revenue from value-added services to non-property owners amounted to approximately RMB863.1 million, representing a decrease of approximately 16.1% as compared to the corresponding period of 2024, which was mainly due to (i) the decrease in the number of pre-delivery service projects provided by the Group; and (ii) the decline in the revenue from the Group's office leasing business as a result of changes in market. During the period, the Group's revenue from value-added services to non-property owners amounted to approximately RMB338.1 million, representing a year-on-year increase of 5.3%, which was largely due to the Group's accelerated expansion into engineering services such as house repairs, which drove steady growth in incremental scale of business.

Community value-added services – representing approximately 14.3% of the total revenue

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

For the six months ended 30 June 2025, the Group's revenue from community value-added services amounted to approximately RMB1,204.1 million, representing a decrease of approximately 3.7% as compared to the corresponding period of the previous year, and accounting for approximately 14.3% of the total revenue. The Group continued to focus on core categories, strengthen the development of core products, and systematically enhance its industrial capabilities. It achieved stable recovery in core business lines such as community retail and parking space agency services, effectively responding to multiple challenges such as fluctuations in the community consumption market and intensified competition.

FUTURE DEVELOPMENT

2025 marks the final year of the “14th Five-Year Plan”, during which China’s economy continues to demonstrate resilient growth. The property services industry is entering a critical phase of development characterized by quality-driven, lean and digital transformation. In the first half of the year, the Group maintained prudent operations, winning market share through quality service and lean management, achieving steady growth in business scale and further strengthening management efficiency. In the second half of the year, the Group will focus on four key dimensions: enhancing growth momentum, strengthening quality foundations, improving organizational efficiency and leveraging technological empowerment. These efforts aim to achieve a dynamic balance between scale and efficiency, as well as a deep integration of service and innovation, while seizing the current development opportunities in the industry.

In the dimension of growth momentum, we will focus on core products and key markets, deepen product capabilities and business layout, and promote steady business development. **In terms of market expansion**, we will strengthen the planning and layout of expansion, upgrade expansion strategies based on insights from data, and achieve an optimal combination of business portfolio, regional density and customers. At the same time, we will deepen the expansion of service boundaries, strengthen full-cycle services for commercial and office buildings, and promote comprehensive operational solutions in the public services sector to accelerate the unleashing of the potential in the scale of high-value-added business growth drivers, further promoting the balanced improvement of scale growth, profitability optimization and cash flow security. **In terms of value-added services**, we will focus on strengthening the capabilities of three core business lines: home services, asset operations and engineering maintenance. Through more targeted resource allocation and mechanism innovation, we will refine product design, ensure service delivery, accelerate the creation of business benchmarks and the replication of professional capabilities, and build an ecosystem where basic property management and value-added services mutually promote each other, thereby fostering new growth curve for the future.

In the dimension of quality foundations, we firmly believe that only by embedding quality service into the organization’s DNA can we earn long-term customer reputation and market trust. We will leverage the “three-dimensional standardization” system to promote the upgrading of business standardization, standardized processes and process digitalization. In the second half of the year, the Group will prioritize advancing the digitalization of quality operations, accelerating the intelligent upgrade of the customer response center and work order system. We will build a “quality digital brain” supported by the data middle platform, leveraging real-time data collection on equipment status, environmental indicators and work order timeliness, and deeply integrating artificial intelligence (“AI”) algorithms. This will drive service management from “post-event correction” to “pre-event prediction” and transform service processes from traditional operations to intelligent operations.

In the dimension of organizational efficiency, we prioritize “talent strategy” to drive professional capability development and management efficiency improvements. In terms of talent team building, the Group implements a talent management system that emphasizes “selecting excellent candidates and performance-based nominations”, while strengthening market-benchmarking talent recruitment mechanisms and increasing strategic talent deployment in core areas such as market expansion, value-added services and technology application. In terms of incentive mechanisms, the Group will focus on both short-term and long-term operational goals, optimize incentive allocation, and drive operational breakthroughs and capability development to build long-term competitive barriers. In terms of operational efficiency, the Group will firmly advance project integration by sector to unleash economies of scale, and deepen digital applications such as integrated business and financial dashboards to enhance management penetration, achieving reduced organizational levels and improved management efficiency.

In the dimension of technological empowerment, the Group will deepen the intelligent application of tools such as robots and Large Language Models in property service scenarios, making technology applications a core driver for reshaping service processes and cultivating differentiated competitiveness. In terms of basic services, the Group will accelerate the scale deployment of cleaning robots and contactless access devices, while exploring the application of intelligent equipment in high-repetition operational scenarios across various business sectors. This will reduce reliance on manual labor while enhancing service consistency. In terms of customer interaction, the Group will explore the deep empowerment of Large Language Models in scenarios such as customer analysis, intelligent customer service responses, and intelligent work order scheduling. By embedding technology into the service value chain, the Group aims to enhance service response efficiency and service experience. In terms of management and operation, the Group will strengthen its comprehensive data middle platform capabilities to provide decision-making support for business planning, cost estimation and risk early-warning, thereby constructing an intelligent closed-loop ecosystem of “perception – analysis – decision – execution”.

FINANCIAL REVIEW

Revenue

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

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

	Six months ended 30 June				
	2025		2024		
	RMB'000	Percentage of revenue %	RMB'000	Percentage of revenue %	Growth rate %
Property management services	6,324,751	75.4	5,593,282	71.0	13.1
Value-added services to non-property owners	863,081	10.3	1,028,180	13.1	-16.1
Community value-added services	1,204,133	14.3	1,249,912	15.9	-3.7
Total	8,391,965	100.0	7,871,374	100.0	6.6

For the six months ended 30 June 2025, total revenue of the Group amounted to approximately RMB8,392.0 million (for the six months ended 30 June 2024: approximately RMB7,871.4 million), representing an increase of approximately 6.6% as compared to the corresponding period of 2024. This was primarily attributable to the increase in revenue driven by the continuous increase in the management scale of the Group.

Cost of services

During the period, the cost of services of the Group amounted to approximately RMB6,765.2 million (for the six months ended 30 June 2024: approximately RMB6,261.2 million), representing an increase of approximately 8.0% as compared to the corresponding period of 2024. The increase in the cost of services was mainly due to the corresponding increase in subcontracting costs as a result of the continuous expansion in the management scale of the Group.

Gross profit and gross profit margin

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

Six months ended 30 June						
	2025			2024		
	Gross profit	Percentage of gross profit	Gross profit margin	Gross profit	Percentage of gross profit	Gross profit margin
	RMB'000	%	%	RMB'000	%	%
Property management services	1,049,125	64.5	16.59	939,047	58.3	16.79
Value-added services to non-property owners	96,790	5.9	11.21	185,537	11.5	18.05
Community value-added services	480,814	29.6	39.93	485,550	30.2	38.85
Total	1,626,729	100.0	19.38	1,610,134	100.0	20.46

For the six months ended 30 June 2025, the Group's gross profit was approximately RMB1,626.7 million, representing an increase of approximately 1.0% as compared to approximately RMB1,610.1 million for the corresponding period of 2024. The Group's gross profit margin decreased from approximately 20.46% for the corresponding period of 2024 to approximately 19.38%.

For the six months ended 30 June 2025, the Group's gross profit margin for property management services was approximately 16.59% (for the six months ended 30 June 2024: approximately 16.79%), representing a decrease of approximately 0.2 percentage points as compared to the corresponding period of 2024.

For the six months ended 30 June 2025, the Group's gross profit margin for value-added services to non-property owners was approximately 11.21% (for the six months ended 30 June 2024: approximately 18.05%), representing a decrease of approximately 6.84 percentage points as compared to the corresponding period of 2024, primarily due to the ongoing adjustments in the real estate industry and the impact of the office leasing market.

For the six months ended 30 June 2025, the Group's gross profit margin for community value-added services was approximately 39.93% (for the six months ended 30 June 2024: approximately 38.85%), representing an increase of approximately 1.08 percentage points as compared to the corresponding period of 2024.

Other income and other gains and losses, net

For the six months ended 30 June 2025, other income and other gains and losses, net was approximately RMB14.9 million, representing an increase of approximately 7.7% as compared to approximately RMB13.9 million for the six months ended 30 June 2024.

Administrative expenses

For the six months ended 30 June 2025, the total administrative expenses of the Group was approximately RMB444.9 million, representing a decrease of approximately 9.2% as compared to approximately RMB489.9 million for the six months ended 30 June 2024. The administrative expenses of the Group accounted for approximately 5.3% (for the six months ended 30 June 2024: approximately 6.2%) of the total revenue, representing a decrease of approximately 0.9 percentage points as compared to the corresponding period of 2024.

Profit for the period

For the six months ended 30 June 2025, the profit for the period of the Group was approximately RMB904.0 million, representing an increase of approximately 5.8% as compared to approximately RMB854.6 million for the corresponding period of 2024. The profit for the period attributable to owners of the Company was approximately RMB890.6 million, representing an increase of approximately 5.3% as compared to approximately RMB846.0 million for the corresponding period of 2024. The net profit margin was approximately 10.8%, representing a decrease of approximately 0.1 percentage points as compared to 10.9% for the corresponding period of 2024.

Current assets, reserves and capital structure

For the six months ended 30 June 2025, the Group maintained a sound financial position. As at 30 June 2025, the current assets amounted to approximately RMB14,568.9 million, representing an increase of approximately 6.8% as compared to approximately RMB13,636.0 million as at 31 December 2024. As at 30 June 2025, the cash and bank balances of the Group amounted to approximately RMB11,624.1 million, including cash and cash equivalents of approximately RMB9,648.1 million and the principal of time deposits of approximately RMB1,976.0 million, representing a decrease of approximately 2.0% as compared to approximately RMB11,866.7 million as at 31 December 2024. As at 30 June 2025, the gearing ratio of the Group was approximately 42.93%, representing an increase of approximately 1.75 percentage points as compared to approximately 41.18% as at 31 December 2024. The gearing ratio represents the ratio of total liabilities over total assets.

As at 30 June 2025, the Group's total equity was approximately RMB10,055.6 million, representing an increase of approximately RMB184.3 million or approximately 1.87% as compared to approximately RMB9,871.3 million as at 31 December 2024, which was primarily due to the contributions from the realised profits in the period.

Property, plant and equipment

The Group's property, plant and equipment primarily include self-use right-of-use assets, buildings, leasehold improvements, computer equipment, electronic equipment, transportation equipment, furniture and equipment. As at 30 June 2025, the Group's property, plant and equipment amounted to approximately RMB249.2 million, representing an increase of approximately RMB9.6 million as compared to approximately RMB239.6 million as at 31 December 2024, which was primarily due to the increase in asset procurement during the period.

Leased assets and investment properties

The Group's leased assets and investment properties mainly comprise leased assets, carpark space and clubhouses. As at 30 June 2025, the Group's leased assets and investment properties amounted to approximately RMB607.3 million, representing a decrease of approximately RMB122.5 million as compared to approximately RMB729.9 million as at 31 December 2024, which was mainly attributable to provision for depreciation.

Intangible assets

The Group's intangible assets primarily include property management contracts and goodwill obtained from the acquisition of subsidiaries. As at 30 June 2025, the Group's intangible assets amounted to approximately RMB90.7 million, representing a decrease of approximately RMB3.3 million as compared to approximately RMB94.0 million as at 31 December 2024, which was primarily due to the amortisation of property management contracts.

Trade and bills receivables

As at 30 June 2025, trade and bills receivables amounted to approximately RMB3,926.2 million, representing an increase of approximately RMB1,110.3 million as compared to approximately RMB2,815.8 million as at 31 December 2024, which was primarily due to the increase in trade receivables as a result of the continuous expansion in the management scale of the Group.

Prepayments, deposits and other receivables

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

As at 30 June 2025, prepayments, deposits and other receivables amounted to approximately RMB958.7 million, representing an increase of approximately RMB60.8 million as compared to approximately RMB897.9 million as at 31 December 2024, which was mainly due to an increase in utility fees paid on behalf of property owners and residents as a result of the continuous expansion in the management scale of the Group.

Trade payables

As at 30 June 2025, trade payables amounted to approximately RMB2,611.1 million, representing a decrease of approximately 5.2% as compared to approximately RMB2,754.1 million as at 31 December 2024. This was primarily due to the accelerated payment progress of the outsourcing fees of the Group.

Accruals and other payables

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

As at 30 June 2025, accruals and other payables amounted to approximately RMB2,726.1 million, representing an increase of approximately 35.7% as compared to approximately RMB2,008.4 million as at 31 December 2024, mainly due to the fact that, as at 30 June 2025, dividend payables amounted to approximately RMB737.0 million (31 December 2024: nil), which was the declared annual dividends for the year of 2024, have not been paid yet as at 30 June 2025.

Borrowings

As at 30 June 2025, the Group had no borrowings or bank loans.

Pledge of assets

As at 30 June 2025, the Group had no pledge of assets.

SIGNIFICANT INVESTMENT, MAJOR ACQUISITION AND DISPOSAL AND FUTURE PLANS

The Group had no significant investment, major acquisition and disposal during the period. In addition, except for the expansion plans disclosed under “Future Development” of “Management Discussion and Analysis” in this report and the announcement of the Company dated 31 December 2024 in relation to the updates on expected timetable for use of proceeds, the Group did not have any other specific plans on significant investment, major acquisition and disposal during the period.

PROCEEDS FROM THE LISTING

The H shares of the Company (the “**H Shares**”) were successfully listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 19 December 2019 with 133,333,400 new H Shares issued and, upon the exercise of the over-allotment option in full, 153,333,400 H Shares were issued in aggregate. Net proceeds from the listing amounted to approximately HK\$5,218.2 million after deducting the underwriting fees and relevant expenses. As of 30 June 2025, the Group has used approximately HK\$4,123.0 million of the proceeds.

MANAGEMENT DISCUSSION AND ANALYSIS

Such used proceeds were allocated and used in accordance with the use of proceeds as set out in the prospectus dated 9 December 2019, the announcement on the change of use of proceeds from the global offering dated 1 April 2021, the announcement on the further change of use of proceeds from the global offering dated 16 July 2021, the announcement on the update on expected timetable for use of proceeds dated 30 December 2022, and the announcement on the further change of use of proceeds from the global offering dated 31 December 2024 (the “**Announcement**”) of the Company. The unutilised net proceeds are approximately HK\$1,095.2 million, which will be allocated and used in accordance with the use and proportions as set out in the Announcement. Details of the specific use are as follows:

Revised use of the net proceeds as stated in the Announcement	Revised percentage of net proceeds as stated in the Announcement %	Net proceeds for revised planned use as stated in the Announcement HK\$ millions	Revised and adjusted net proceeds unutilised as of 31 December 2024 HK\$ millions	Net proceeds actually utilised as of 30 June 2025 HK\$ millions	Revised net proceeds unutilised as of 30 June 2025 HK\$ millions	Expected timetable for utilising the unutilised net proceeds
To pursue selective strategic investment and acquisition opportunities and to further develop strategic alliances and expand the scale of the Group's property management and value-added services businesses, which include acquiring or investing in companies engaged in businesses related to property management or value-added services, or forming joint ventures with such companies, and investing in related industrial funds with business collaborative partners	14.5	756.6	553.8	206.5	550.1	On or before 31 December 2027
To further develop the Group's value-added services, which include the development of value-added products and services related to daily scenarios (such as communities, commercial offices and urban management) and assets (such as leasing and sales of properties, parking spaces and shops), the upgrading of hardware and the development of smart community and commercial facilities operation services, and the development of value-added services related to commercial operations such as office buildings	62.5	3,261.4	0.0	3,261.4	0.0	N/A
To upgrade the Group's systems of digitisation and smart management, which include the purchase and upgrading of hardware for building smart terminals and Internet of Things platforms, the construction and development of internal information sharing platforms and databases, the recruitment and development of professional and technical staff and information management teams, and the commencement of R&D for innovative applications related to the Group's business	5.0	260.9	186.8	80.4	180.5	On or before 31 December 2027
Working capital and general corporate purpose	18.0	939.3	419.8	574.7	364.6	On or before 31 December 2027
Total	100.0	5,218.2	1,160.3	4,123.0	1,095.2	

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

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any significant contingent liabilities.

FOREIGN EXCHANGE RISK

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

SUBSEQUENT EVENTS

The Group did not have significant subsequent events after 30 June 2025 and until the date of this report.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group had 30,310 employees (as at 30 June 2024: 31,840 employees). For the six months ended 30 June 2025, the total staff costs was approximately RMB1,646.8 million.

The Group has established a market-based, competitive and performance-oriented remuneration plan with reference to market standards and employee performance and contributions in order to encourage value creation of employees. The Group also provides employees with employee benefits, including pension funds, medical insurance, work injury insurance, maternity insurance, unemployment insurance and housing provident fund.

EMPLOYEE TRAINING AND DEVELOPMENT

The Group places a strong emphasis on recruiting personnel and provides employees with continuous training programmes and career development opportunities. In line with the strategy and “3+2” organizational upgrade of the Company, an internal recruitment of “Dynamic Flow Programme (活水計劃)” is launched and talents for critical positions across various business units are introduced to attract high-calibre management and professional talents internally and externally. The Group continues to refine the talent system and pipeline building by targeting key talent teams. Focusing on core property management positions of “First Positions in Project (項目一號位)”, the Group conducts competitive selection and reserve selection for project managers, and continuously upgrading the talent management system for key positions. At the same time, in order to motivate frontline employees, the Group has planned and designed the “Eight Initiatives for Spark Care (星火關愛八項舉措)”. The Group has launched a series of initiatives in three areas of employee care, diversified incentives, and organizational ecosystem, including the “high-quality development project in counties, towns, and villages (百千萬工程)” to provide basic employee protection, ensuring that care is heartfelt, contributions are reciprocated and the ecosystem is safeguarded.

INTERIM DIVIDEND

The Board of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2025.

REVIEW OF ACCOUNTS

The audit committee of the Company (the “**Audit Committee**”) was established with written terms of reference in accordance with Appendix C1 to Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The Audit Committee is delegated by the Board to be responsible for reviewing and monitoring the financial reporting, risk management and internal control systems of the Company, and assist the Board to fulfil its responsibility over the audit of the Group.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements and interim report of the Group for the six months ended 30 June 2025, and discussed with the management of the Group regarding the accounting principles and practices adopted by the Group, and the internal control and financial reporting matters.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions in the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”) as its own code of corporate governance. The Company has complied with all the applicable code provisions of the Corporate Governance Code during the six months ended 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct governing dealings in securities transactions by the Directors and supervisors of the Company (“**Supervisors**”).

The Company has made specific enquiries of all Directors and Supervisors and each of them has confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2025.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including the sale of treasury shares).

RESTRICTED SHARE INCENTIVE SCHEME

As approved by the extraordinary general meeting of the Company dated 18 February 2022, the Company has adopted the “First Phase Restricted Share Incentive Scheme of Poly Property Services Co., Ltd.” (the “**Restricted Share Incentive Scheme**” or the “**Scheme**”), which shall be valid and effective for a term of ten years.

The Restricted Share Incentive Scheme aims at (i) improving the corporate governance structure of the Company, establishing and enhancing the common interests of employees, shareholders and the Company as a whole; (ii) establishing benefits and risk sharing mechanisms, avoiding short-term behaviours, promoting the Company’s performance improvement and facilitating the long-term stable development of the Company; (iii) effectively attracting, retaining and motivating the core staff necessary for the development of the Company, stimulating the morale of employees and reinforcing the talent base for the long-term sustainable development of the Company. The Scheme Participants include Directors (excluding independent non-executive Directors), senior management, and the cadre of management and technical personnel who have an impact on the overall performance and sustainable development of the Company.

On 26 April 2022, the Board implemented the first grant (the “**Initial Grant**”) of the restricted shares according to the Restricted Share Incentive Scheme and approved the first tranche of grant under the Initial Grant. On 20 January 2023, the Board approved the second tranche of grant (the “**Reserved Grant**”) under the Initial Grant. On 13 May 2024, the Board approved the first tranche of unlocking of the first tranche of grant under the Initial Grant. On 20 January 2025, the Board approved the first tranche of unlocking of the Reserved Grant under the Initial Grant. On 28 April 2025, the Board approved the second tranche of unlocking of the first tranche of grant under the Initial Grant. For relevant details, please refer to the announcements and circular of the Company dated 15 November 2021, 28 January 2022, 31 January 2022, 26 April 2022, 20 January 2023, 13 May 2024, 20 January 2025 and 28 April 2025 as well as the poll results of the extraordinary general meeting dated 18 February 2022, in relation to, among other things, (i) the Scheme; (ii) the Initial Grant proposal; (iii) the authorisation to the Board to implement relevant matters of the Scheme; (iv) the administrative measures for the Scheme and the appraisal measures for implementation of the Scheme; (v) the Initial Grant under the Scheme; (vi) the Reserved Grant of the Initial Grant under the Scheme; (vii) the first tranche of unlocking of the Initial Grant under the Scheme; (viii) the first tranche of unlocking of the Reserved Grant under the Scheme; and (ix) the second tranche of unlocking of the Initial Grant under the Scheme.

Details of movements in number of restricted shares granted and related fair value under the Restricted Share Incentive Scheme are set out in note 25 to the interim condensed consolidated financial statements.

The Restricted Share Incentive Scheme is a share scheme that is funded by existing shares of the listed issuer under Rule 17.01(1)(b) of the Listing Rules. The Company will disclose further details in relation to the Restricted Share Incentive Scheme in its annual report in accordance with Rule 17.12(1) of the Listing Rules.

INTERESTS AND/OR SHORT POSITIONS OF THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests and/or short positions of the Directors, Supervisors and chief executive in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director/ Supervisor/chief executive	Name of the Company or its associated corporation	Capacity	Number of shares held in the Company or its associated corporation	Percentage of total issued shares of the Company or its associated corporation (%)
Wu Lanyu	Poly Property ⁽¹⁾	Beneficial owner	77,088 (L)	0.01
		Other ⁽²⁾	39,712 (L) ⁽²⁾	0.01
Liu Ping	Poly Developments and Holdings	Beneficial owner	7,723,184 (L)	0.06
Yao Yucheng	Poly Property ⁽¹⁾	Beneficial owner	26,862 (L)	0.01
		Other ⁽²⁾	54,538 (L) ⁽²⁾	0.01

Notes:

As shown in the disclosed information: Long position – L

- (1) As at 30 June 2025, the Company had a total of 553,333,400 issued shares, comprising 206,333,310 domestic shares and 347,000,090 H Shares.
- (2) Ms. Wu Lanyu and Mr. Yao Yucheng have accepted 116,800 and 81,400 restricted shares respectively, of which (i) 38,544 shares were vested to Ms. Wu Lanyu during 2024; and (ii) 38,544 shares and 26,862 shares were vested to Ms. Wu Lanyu and Mr. Yao Yucheng respectively during the period, granted by the Company under the Restricted Share Incentive Scheme. The details of the restricted shares are set out in the section headed “Restricted Share Incentive Scheme” in this report.

Save as disclosed above, as at 30 June 2025, none of the Directors, Supervisors and chief executive had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO); or which are recorded in the register required to be kept pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARES OR UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, the persons (other than Directors, Supervisors and chief executive of the Company) or corporations who had interest or short positions in the shares and/or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

Class of shares	Name of Shareholder	Capacity	Interests held or owned in the class shares of the Company	Percentage of issued shares of the relevant class of the Company (%)	Percentage of total issued shares of the Company (%)
H Share	China Poly Group Corporation Limited ⁽¹⁾	Interest in controlled corporation	193,666,690 (L)	55.81	35.00
	Poly Southern Group Co., Ltd. ⁽¹⁾	Interest in controlled corporation	193,666,690 (L)	55.81	35.00
	Poly Developments and Holdings Group Co., Ltd. ⁽¹⁾	Beneficial owner	173,666,690 (L)	50.05	31.386
		Interest in controlled corporation	20,000,000 (L)	5.76	3.614
	Guangzhou Baoli Hetai Holding Co., Ltd. ⁽¹⁾	Interest in controlled corporation	20,000,000 (L)	5.76	3.614
	Xizang Hetai Corporate Management Co., Ltd. ⁽¹⁾	Beneficial owner	20,000,000 (L)	5.76	3.614
	Pandanus Associates Inc. ⁽²⁾	Interest in controlled corporation	17,669,600 (L) ⁽²⁾	5.09 ⁽²⁾	3.19
	Pandanus Partners L.P. ⁽²⁾	Interest in controlled corporation	17,669,600 (L) ⁽²⁾	5.09 ⁽²⁾	3.19
	FIL Limited ⁽²⁾	Interest in controlled corporation	17,669,600 (L) ⁽²⁾	5.09 ⁽²⁾	3.19
	China International Capital Corporation Limited ⁽³⁾	Interest in controlled corporation	8,764,200 (L) ⁽³⁾	2.52 ⁽³⁾	1.58
			6,642,000 (S) ⁽³⁾	1.91 ⁽³⁾	1.20
	China International Capital Corporation (Hong Kong) Limited ⁽³⁾	Interest in controlled corporation	8,238,000 (L) ⁽³⁾	2.37 ⁽³⁾	1.48
	China International Capital Corporation Hong Kong Securities Limited ⁽³⁾	Person having a security interest in shares	8,238,000 (L) ⁽³⁾	2.37 ⁽³⁾	1.48
	CCB Investment Funds Management Co., Ltd. ⁽⁴⁾	Interest in controlled corporation	6,681,400 (L) ⁽⁴⁾	1.92 ⁽⁴⁾	1.20
Domestic share	China Poly Group Corporation Limited ⁽¹⁾	Interest in controlled corporation	206,333,310 (L)	100.00	37.289
	Poly Southern Group Co., Ltd. ⁽¹⁾	Interest in controlled corporation	206,333,310 (L)	100.00	37.289
	Poly Developments and Holdings Group Co., Ltd. ⁽¹⁾	Beneficial owner	206,333,310 (L)	100.00	37.289

Notes:

As shown in the disclosed information:

Long position – L; Short position – S

* As at 30 June 2025, the Company had a total of 553,333,400 issued shares, comprising 206,333,310 domestic shares and 347,000,090 H Shares.

- (1) (i) Poly Developments and Holdings is held as to 37.69% by Poly Southern Group Co., Ltd. ("**Poly Southern**"), which is a wholly owned subsidiary of China Poly Group Corporation Limited ("**China Poly Group**"). Therefore, Poly Southern and China Poly Group are deemed by the SFO to be interested in the shares of the Company held by Poly Developments and Holdings; and (ii) Xizang Hetai Corporate Management Co., Ltd. ("**Xizang Hetai**", formerly known as Xizang Yingyue Investment Management Co., Ltd.) is wholly-owned by Guangzhou Baoli Hetai Holding Co., Ltd. ("**Guangzhou Baoli Hetai**", formerly known as Guangzhou Baoli Hetai Financial Holding Co., Ltd.) and Guangzhou Baoli Hetai is directly held as to 99.90% and indirectly held as to 0.10% by Poly Developments and Holdings. Therefore, Guangzhou Baoli Hetai and Poly Developments and Holdings are deemed by the SFO to be interested in the shares of the Company held by Xizang Hetai.
- (2) Pandanus Partners L.P. is wholly-owned by Pandanus Associates Inc. and FIL Limited is held as to 47.90% by Pandanus Partners L.P.. FIL Limited has control over several corporations, and is deemed by the SFO to be interested in a long position in a total of 17,669,600 H Shares of the Company through various directly or indirectly controlled corporations. Both Pandanus Associates Inc. and Pandanus Partners L.P. are deemed by the SFO to be interested in the long positions held by FIL Limited.
- (3) China International Capital Corporation (Hong Kong) Limited is wholly owned by China International Capital Corporation Limited, and China International Capital Corporation Hong Kong Securities Limited is wholly owned by China International Capital Corporation (Hong Kong) Limited. Pursuant to the latest disclosure of interests notice filed by China International Capital Corporation Limited as of 30 June 2025 (date of the relevant event: 26 February 2020), China International Capital Corporation Limited has full control over several corporations, and is deemed by the SFO to be interested in the long positions in a total of 8,764,200 H Shares and short positions in 6,642,000 H Shares of the Company. Pursuant to the latest disclosure of interests notices filed by China International Capital Corporation (Hong Kong) Limited and China International Capital Corporation Hong Kong Securities Limited as of 30 June 2025 (date of the relevant event: 9 January 2020), China International Capital Corporation (Hong Kong) Limited and China International Capital Corporation Hong Kong Securities Limited have full control over several corporations, and are deemed by the SFO to be interested in the long positions in a total of 8,238,000 H Shares of the Company. 193,666,690 domestic shares of the Company completed H Share Full Circulation on 14 April 2025, resulting in an increase in the total number of H Shares. The percentage of the Company's H Shares in long positions held or owned by China International Capital Corporation Limited decreased from 5.72% to 2.52%, and its percentage of H Shares in short positions decreased from 4.33% to 1.91%. The percentage of the Company's H Shares in long positions held or owned by China International Capital Corporation (Hong Kong) Limited and China International Capital Corporation Hong Kong Securities Limited decreased from 6.18% to 2.37%.
- (4) China Structural Reform Fund Co., Ltd ("**China Structural Reform Fund**") is held as to 38.20% by CCB Investment Funds Management Co., Ltd. ("**CCB**"), which is deemed by the SFO to be interested in a long position in a total of 6,681,400 H Shares in the shares of the Company held by China Structural Reform Fund. Disclosure of the number of H Shares held is made pursuant to the latest disclosure of interests notice filed as of 30 June 2025 (date of the relevant event: 19 December 2019). 193,666,690 domestic shares of the Company completed H Share Full Circulation on 14 April 2025, resulting in an increase in the total number of H Shares, and the percentage of the Company's equity interest held or owned by CCB decreased from 5.01% to 1.92%.

Save as disclosed above, as at 30 June 2025, the Company had not been notified of any other interests or short positions held by any other person in the shares or underlying shares of the Company which were required to be recorded or otherwise disclosed to the Company under the SFO.

CHANGES IN INFORMATION OF DIRECTORS AND SUPERVISORS

In accordance with Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors and Supervisors which are required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) for the six months ended 30 June 2025 and up to the date of this report are set out below:

Mr. Huang Hai ceased to be a director of the Company, effective from 31 March 2025.

Mr. Yao Yucheng and Mr. Liu Zhihui have been appointed as directors of the Company, effective from 6 June 2025.

Ms. Liao Moqiong, Mr. Yang Haibo and Ms. Mu Jing ceased to be supervisors of the Company, effective from 29 July 2025.

Ms. Wu Lanyu has been appointed as the deputy general manager of Poly Developments and Holdings, effective from 8 August 2025.



To the board of directors of Poly Property Services Co., Ltd.

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

INTRODUCTION

We have reviewed the interim condensed consolidated financial statements of Poly Property Services Co., Ltd. (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 24 to 50, which comprise the interim condensed consolidated statement of financial position as of 30 June 2025, and the related interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review, 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” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Baker Tilly Hong Kong Limited

Certified Public Accountants

Wan Wing Ping

Practising Certificate Number P07471

Hong Kong, 25 August 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025
(Expressed in Renminbi)

		Six months ended 30 June	
	Notes	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Revenue	5	8,391,965	7,871,374
Cost of services		(6,765,236)	(6,261,240)
Gross profit		1,626,729	1,610,134
Other income and other gains and losses, net	6	14,936	13,864
Selling and marketing expenses		(3,489)	(3,560)
Administrative expenses		(444,854)	(489,916)
Other expenses		(1,704)	(999)
Share of results of associates and joint venture		1,111	2,307
Finance costs		(2,078)	(2,276)
Profit before tax	7	1,190,651	1,129,554
Income tax expense	8	(286,611)	(274,978)
Profit and total comprehensive income for the period		904,040	854,576
Profit and total comprehensive income for the period attributable to:			
– Owners of the Company		890,612	845,958
– Non-controlling interests		13,428	8,618
		904,040	854,576
Earnings per share (expressed in RMB per share)			
– Basic	10	1.62	1.54
– Diluted	10	1.62	1.54

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025
(Expressed in Renminbi)

	Notes	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Non-current assets			
Property, plant and equipment	11	249,163	239,574
Leased assets and investment properties	12	607,331	729,862
Intangible assets	13	90,695	93,980
Interests in associates and joint venture	14	23,738	25,174
Prepayments for property, plant and equipment	17	5,457	6,711
Deferred tax assets		57,773	56,388
Time deposits	18	2,017,070	1,993,544
		3,051,227	3,145,233
Current assets			
Inventories	15	36,003	31,635
Trade and bills receivables	16	3,926,160	2,815,815
Prepayments, deposits and other receivables	17	958,674	897,883
Cash and cash equivalents	19	9,648,051	9,890,671
		14,568,888	13,636,004
Current liabilities			
Trade payables	20	2,611,135	2,754,128
Accruals and other payables	21	2,726,136	2,008,353
Contract liabilities	22	1,891,542	1,823,909
Lease liabilities	23	46,209	42,889
Income tax payable		228,417	211,304
		7,503,439	6,840,583
Net current assets		7,065,449	6,795,421
Total assets less current liabilities		10,116,676	9,940,654

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025
(Expressed in Renminbi)

	Notes	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Non-current liabilities			
Lease liabilities	23	55,315	62,757
Deferred tax liabilities		5,719	6,549
		61,034	69,306
Net assets		10,055,642	9,871,348
Share capital and reserves			
Share capital	24	553,333	553,333
Reserves		9,318,934	9,147,681
Equity attributable to owners of the Company		9,872,267	9,701,014
Non-controlling interests		183,375	170,334
Total equity		10,055,642	9,871,348

The interim condensed consolidated financial statements on pages 24 to 50 were approved and authorised for issue by the board of directors on 25 August 2025 and are signed on its behalf by:

Wu Lanyu
Director

Yao Yucheng
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025
(Expressed in Renminbi)

	Attributable to owners of the Company									
	Share capital	Share premium	Shares held under the restricted share incentive scheme	Capital reserve	Statutory reserve	Share-based payments reserve	Retained profits	Sub-total	Non-controlling interests	Total
	RMB'000	RMB'000 (Note (a))	RMB'000 (Note 25)	RMB'000	RMB'000 (Note (b))	RMB'000 (Note 25)	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024 (audited)	553,333	4,535,479	(166,009)	(1,549)	276,667	60,301	3,461,683	8,719,905	156,629	8,876,534
Profit and total comprehensive income for the period	-	-	-	-	-	-	845,958	845,958	8,618	854,576
Contributions from non-controlling interests	-	-	-	-	-	-	-	-	2,450	2,450
Effect of shares vested under restricted share incentive scheme (Note 25)	-	-	45,726	12,704	-	(28,413)	-	30,017	-	30,017
Disposal of shares under restricted share incentive scheme (Note 25)	-	-	2,549	(492)	-	-	-	2,057	-	2,057
Recognition of equity-settled share-based payments (Note 25)	-	-	-	-	-	14,974	-	14,974	-	14,974
Dividend recognised as distribution (Note 9)	-	-	-	-	-	-	(552,227)	(552,227)	-	(552,227)
At 30 June 2024 (unaudited)	553,333	4,535,479	(117,734)	10,663	276,667	46,862	3,755,414	9,060,684	167,697	9,228,381

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025
(Expressed in Renminbi)

	Attributable to owners of the Company									
										Total RMB'000
	Shares held under the restricted share incentive scheme					Share-based payments		Non-controlling interests		
	Share capital RMB'000	Share premium RMB'000	(Note (a))	(Note 25)	Capital reserve RMB'000	Statutory reserve RMB'000	(Note (b))	(Note 25)	Retained profits RMB'000	
	553,333	4,535,479	(116,374)	10,380	276,667	58,223	4,383,306	9,701,014	170,334	9,871,348
At 1 January 2025 (audited)										
Profit and total comprehensive income for the period	-	-	-	-	-	-	890,612	890,612	13,428	904,040
Dividends declared to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	-	(387)	(387)
Effect of shares vested under restricted share incentive scheme (Note 25)	-	-	52,994	16,454	-	(34,548)	-	34,900	-	34,900
Disposal of shares under restricted share incentive scheme (Note 25)	-	-	1,367	(180)	-	-	-	1,187	-	1,187
Reversal of equity-settled share-based payments (Note 25)	-	-	-	-	-	(18,406)	-	(18,406)	-	(18,406)
Dividend recognised as distribution (Note 9)	-	-	-	-	-	-	(737,040)	(737,040)	-	(737,040)
At 30 June 2025 (unaudited)	553,333	4,535,479	(62,013)	26,654	276,667	5,269	4,536,878	9,872,267	183,375	10,055,642

Notes:

- (a) Share premium of the Company represents the excess of the proceeds received over the nominal value of the Company's shares issued.
- (b) Statutory reserve represents the amount transferred from net profit for the period of the Company, based on the People's Republic of China ("PRC") statutory financial statements, in accordance with the relevant PRC laws until the statutory reserve reach 50% of the registered capital. The statutory reserves cannot be reduced except either in setting off the accumulated losses or increasing capital.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025
(Expressed in Renminbi)

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Operating activities		
Cash generated from operations	71,375	616,606
Income tax paid	(269,596)	(187,617)
Interest paid	(2,078)	(2,276)
Net cash (used in)/generated from operating activities	(200,299)	426,713
Investing activities		
Dividends received from an associate	2,547	–
Purchase of property, plant and equipment	(44,335)	(17,134)
Purchase of leased assets and other investment properties	(3,715)	(839,993)
Capital injection in an associate	–	(2,450)
Proceeds on disposal of property, plant and equipment	711	315
Net cash inflow on acquisition of a subsidiary	5,942	–
Interest received	9,310	55,884
Net cash used in investing activities	(29,540)	(803,378)
Financing activities		
Dividend paid to non-controlling interests	(387)	–
Repayments of restricted share incentive scheme	(130)	(1,717)
Repayments of lease liabilities	(13,168)	(16,308)
Payments on acquisition of additional interest in a subsidiary	–	(16,917)
Contributions from non-controlling interests	–	2,450
Proceeds from disposal of shares under restricted share incentive scheme	1,187	2,057
Net cash used in financing activities	(12,498)	(30,435)
Net decrease in cash and cash equivalents	(242,337)	(407,100)
Cash and cash equivalents at beginning of the period	9,890,671	11,011,462
Effect of exchange rate changes on cash and cash equivalents	(283)	204
Cash and cash equivalents at end of the period	9,648,051	10,604,566

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi)

1 GENERAL INFORMATION

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

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

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

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

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

2 BASIS OF PREPARATION

The interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA.

3 ACCOUNTING POLICIES

The interim condensed consolidated financial statements have been prepared on the historical cost basis.

Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the interim condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2024.

3 ACCOUNTING POLICIES (Continued)

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's interim condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial statements.

4 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the executive directors of the Company.

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

Geographical information

The major operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group's revenue was derived in the PRC during the six months ended 30 June 2025 and 2024.

As at 30 June 2025 and 31 December 2024, all of the non-current assets were located in the PRC.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi)

5 REVENUE

Revenue mainly comprises of proceeds from providing property management services, value-added services to non-property owners and community value-added services. The disaggregation of the Group's revenue by category for the six months ended 30 June 2025 and 2024 was as follows:

Six months ended 30 June		
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Types of goods or services		
Property management services	6,324,751	5,593,282
Value-added services to non-property owners		
– Pre-delivery services and other value-added services to non-property owners	747,462	856,498
Community value-added services	1,204,133	1,249,912
Revenue from contracts with customers	8,276,346	7,699,692
Value-added services to non-property owners		
– Rental income	115,619	171,682
Total	8,391,965	7,871,374

Six months ended 30 June		
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Timing of revenue recognition		
Property management services		
– Over time	6,324,751	5,593,282
Value-added services to non-property owners		
– Over time	747,462	856,498
– Over the lease term	115,619	171,682
Community value-added services		
– Over time	850,847	845,343
– At a point in time	353,286	404,569
Total	8,391,965	7,871,374

6 OTHER INCOME AND OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Other income:		
Bank interest income	34,481	34,461
Other interest income (Note (a))	5,600	6,601
Government grants (Note (b))	6,371	12,301
Penalty income	6,972	3,030
Others	18,158	941
	71,582	57,334
Other gains and losses, net:		
Gain on modification of lease contracts, net	975	351
(Loss)/gain on disposal of property, plant and equipment, net	(354)	134
Impairment loss on trade and bills receivables	(52,299)	(48,611)
(Impairment loss)/reversal of impairment loss on deposits and other receivables	(4,685)	4,452
Exchange (losses)/gains, net	(283)	204
	(56,646)	(43,470)
	14,936	13,864

Notes:

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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi)

7 PROFIT BEFORE TAX

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

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Depreciation of property, plant and equipment	45,175	45,120
Depreciation of leased assets and investment properties	138,057	142,173
Amortisation of intangible assets (included in "Cost of services")	4,256	5,005
	187,488	192,298
Finance costs – interest on lease liabilities	2,078	2,276
Cost of goods sold	322,140	374,306
Staff costs (including directors' emoluments):		
– Salaries and bonus	1,400,023	1,565,935
– Pension costs, housing funds, medical insurances and other social insurances	265,221	286,254
– (Reversal of)/provision for equity-settled share-based expenses	(18,406)	14,974
	1,646,838	1,867,163

8 INCOME TAX EXPENSE

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Current tax – PRC Enterprise Income Tax ("EIT")	288,729	282,370
Deferred tax	(2,118)	(7,392)
	286,611	274,978

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for the six months ended 30 June 2025 and 2024.

The PRC EIT represents tax charged on the estimated assessable profits arising in the PRC. In general, the Group's subsidiaries operating in the PRC are subject to PRC EIT rate of 25% (six month ended 30 June 2024: 25%), except for certain subsidiaries which are entitled to preferential tax rates, as determined in accordance with the relevant tax rules and regulations in the PRC.

9 DIVIDENDS

During the six months ended 30 June 2024, final dividend of RMB552,226,733 (tax inclusive) in respect of 2023 was declared and paid in July 2024.

During the six months ended 30 June 2025, final dividend of RMB737,040,089 (tax inclusive) in respect of 2024 was declared and paid in July 2025.

No interim dividend was declared for the six months ended 30 June 2025 and 2024.

10 EARNINGS PER SHARE

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

		Six months ended 30 June	
		2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Earnings			
Profit attributable to owners of the Company		890,612	845,958

		Six months ended 30 June	
		2025 '000 (unaudited)	2024 '000 (unaudited)
Number of shares			
Weighted average number of ordinary shares for the purpose of basic earnings per share (Note (a))		550,501	548,776
Effect of shares under restricted share incentive scheme (Note (b))		293	306
Weighted average number of ordinary shares for the purpose of diluted earnings per share (Note (b))		550,794	549,082

Notes:

- On 18 February 2022, the shareholders of the Company approved the adoption of a restricted share incentive scheme. During the six months ended 30 June 2025, 1,579,776 (six month ended 30 June 2024: 1,363,098) H shares of the Company were vested, and 40,738 (six month ended 30 June 2024: 76,000) H shares of the Company were lapsed and sold to the secondary market by an independent trustee appointed by the Company (Note 25).
- Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares to assume conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2025 and 2024, the number of shares calculated as above was compared with the number of shares that would have been issued, assuming the conversion of the restricted shares granted under the restricted share incentive scheme (Note 25), with the difference being adjusted in arriving at the weighted average number of shares for diluted earnings per share.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi)

11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with an aggregate cost of RMB45,589,000 (six months ended 30 June 2024: RMB16,820,000), which was primarily for the acquisition of equipment for energy-saving renovation projects.

In addition, the Group has entered into several leases for offices during the six months ended 30 June 2025 and 2024. Right-of-use assets amounted to RMB20,858,000 (six months ended 30 June 2024: RMB25,240,000) have been recognised for the current period.

Buildings in property, plant and equipment are held for own use and located in the PRC.

At 30 June 2025 and 31 December 2024, no property, plant and equipment was pledged.

12 LEASED ASSETS AND INVESTMENT PROPERTIES

	Leased assets RMB'000	Other investment properties RMB'000	Total RMB'000
COST			
At 1 January 2024 (audited)	946,457	20,554	967,011
Additions	783,610	–	783,610
Eliminated upon end of lease and lease modifications	(833,654)	–	(833,654)
At 31 December 2024 and 1 January 2025 (audited)	896,413	20,554	916,967
Additions	–	15,526	15,526
At 30 June 2025 (unaudited)	896,413	36,080	932,493
ACCUMULATED DEPRECIATION			
At 1 January 2024 (audited)	735,503	5,017	740,520
Provided for the year	279,581	658	280,239
Eliminated upon end of leases and lease modifications	(833,654)	–	(833,654)
At 31 December 2024 and 1 January 2025 (audited)	181,430	5,675	187,105
Provided for the period	137,728	329	138,057
At 30 June 2025 (unaudited)	319,158	6,004	325,162
NET CARRYING VALUE			
At 30 June 2025 (unaudited)	577,255	30,076	607,331
At 31 December 2024 (audited)	714,983	14,879	729,862

13 INTANGIBLE ASSETS

	Property management contracts RMB'000	Goodwill RMB'000	Total RMB'000
COST			
At 1 January 2024 (audited), 31 December 2024 (audited) and 1 January 2025 (audited)	85,000	63,993	148,993
Acquisition of a subsidiary (Note 27)	–	971	971
At 30 June 2025 (unaudited)	85,000	64,964	149,964
ACCUMULATED AMORTISATION			
At 1 January 2024 (audited)	45,127	–	45,127
Amortisation	9,886	–	9,886
At 31 December 2024 and 1 January 2025 (audited)	55,013	–	55,013
Amortisation	4,256	–	4,256
At 30 June 2025 (unaudited)	59,269	–	59,269
NET CARRYING VALUE			
At 30 June 2025 (unaudited)	25,731	64,964	90,695
At 31 December 2024 (audited)	29,987	63,993	93,980

14 INTERESTS IN ASSOCIATES AND JOINT VENTURE

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Cost of investments in associates and joint venture, unlisted	14,950	14,950
Share of post-acquisition profits and other comprehensive income, net of dividend received	8,788	10,224
	23,738	25,174

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi)

15 INVENTORIES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Car parking spaces	16,550	17,450
Raw materials	1,550	1,678
Consumables goods and other inventories	17,903	12,507
	36,003	31,635

16 TRADE AND BILLS RECEIVABLES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Trade receivables		
– Related parties (Note 28(c))	826,411	580,053
– Third parties	3,280,477	2,345,638
	4,106,888	2,925,691
Less: allowance for credit losses	(180,908)	(128,365)
	3,925,980	2,797,326
Bills receivables	180	18,489
	3,926,160	2,815,815

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

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

16 TRADE AND BILLS RECEIVABLES (Continued)

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

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Within one year	3,654,668	2,622,102
One to two years	249,047	171,623
Over two years	22,445	22,090
	3,926,160	2,815,815

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

17 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Prepayments		
– Prepayments for property, plant and equipment	5,457	6,711
– Prepayments to suppliers (Note (a))	82,775	95,070
	88,232	101,781
Deposits and other receivables		
– Deposits	200,229	188,605
– Payments on behalf of property owners	595,897	546,377
– Interest receivables (Note (b))	14,805	7,560
– VAT receivables	97,041	85,364
– Others	12,534	14,687
	920,506	842,593
Less: allowance for credit losses	(44,607)	(39,780)
	875,899	802,813
	964,131	904,594

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi)

17 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Analysed for reporting purposes:		
Non-current portion	5,457	6,711
Current portion	958,674	897,883
	964,131	904,594

Notes:

- (a) As at 30 June 2025 and 31 December 2024, included in the balance are prepayments for rental expenses to Poly Developments and Holdings and its subsidiaries (collectively referred to as **"Poly Developments and Holdings Group"**), which amounted to RMB1,569,000 and RMB729,000 respectively.
- (b) As at 30 June 2025 and 31 December 2024, included in the balance are interest receivables from the deposits maintained with a fellow subsidiary, which amounts to RMB312,000 and RMB362,000 respectively. Please refer to Note 6(a) for further details.

18 TIME DEPOSITS

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Deposits certificates	2,017,070	1,993,544
Analysed for reporting purposes		
Non-current portion	2,017,070	1,993,544

As at 30 June 2025 and 31 December 2024, the balance represents deposit certificates with the principal amount of RMB1,976,000,000 purchased from licensed banks in the PRC, bearing interest at the fixed rates from 2.0% to 2.6% per annum with original maturity periods of 24 to 36 months. The contractual terms of the time deposits give rise to cash inflows on specified dates that are solely payments of principal and interest on the outstanding principal amount. These deposits are held within a business model with the objective to hold to collect contractual cash flows. Therefore, the time deposits are accounted for as financial assets at amortised cost.

19 CASH AND CASH EQUIVALENTS

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Cash on hand	4	34
Cash at banks and financial institution	9,648,047	9,890,637
	9,648,051	9,890,671

Cash and cash equivalents include demand deposits and short-term time deposits within three months for the purpose of meeting the Group's short-term cash commitments which carry interest at market rates.

As at 30 June 2025, cash and cash equivalents in the amount of RMB6,134,000 (31 December 2024: RMB30,189,000) and RMB9,641,917,000 (31 December 2024: RMB9,860,482,000) are denominated in Hong Kong dollar ("HK\$") and RMB respectively. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies only through banks that are authorised to conduct foreign exchange business. RMB is not freely convertible to other currencies.

As at 30 June 2025, the Group's cash and cash equivalents include deposits in Poly Finance, a licensed financial institution in the PRC, amounting RMB1,503,598,000 (31 December 2024: RMB2,003,548,000). The amount is unsecured and interest-bearing at market rate.

20 TRADE PAYABLES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Related parties (Note 28(c))	146,114	85,861
Third parties	2,465,021	2,668,267
	2,611,135	2,754,128

Most of the credit terms on purchase of goods and services provided from suppliers is 30 to 90 days.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi)

20 TRADE PAYABLES (Continued)

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

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Within one year	2,512,116	2,654,253
One to two years	85,178	84,277
Over two years	13,841	15,598
	2,611,135	2,754,128

21 ACCRUALS AND OTHER PAYABLES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Deposits received	773,114	862,901
Temporary receipts from property owners	956,956	880,156
Accrued salaries and other allowances	110,787	109,589
Dividend payables	737,040	–
Other tax payables	45,791	58,385
Others	102,448	97,322
	2,726,136	2,008,353

22 CONTRACT LIABILITIES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Property management services	1,684,181	1,684,809
Value-added services to non-property owners	10,764	16,514
Community value-added services	196,597	122,586
	1,891,542	1,823,909

23 LEASE LIABILITIES

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Lease liabilities payable:		
Within one year	46,209	42,889
More than one year but less than two years	23,149	22,832
More than two years but less than five years	27,206	30,986
More than five years	4,960	8,939
	101,524	105,646
Less: Amount due for settlement within 12 months shown under current liabilities	(46,209)	(42,889)
Amount due for settlement after 12 months shown under non-current liabilities	55,315	62,757

24 SHARE CAPITAL

	Domestic shares		Listed H shares		Total	
	Number '000	Amount RMB'000	Number '000	Amount RMB'000	Number '000	Amount RMB'000
Registered, issued and fully paid:						
At 1 January 2024 (audited),						
31 December 2024 (audited) and						
1 January 2025 (audited)	400,000	400,000	153,333	153,333	553,333	553,333
Conversion of domestic shares to H shares	(193,667)	(193,667)	193,667	193,667	–	–
At 30 June 2025 (unaudited)	206,333	206,333	347,000	347,000	553,333	553,333

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

25 RESTRICTED SHARE INCENTIVE SCHEME

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

25 RESTRICTED SHARE INCENTIVE SCHEME (Continued)

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

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

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

During the year ended 31 December 2024, upon the expiration of the two-year lock-up period and the fulfillment of the unlocking conditions of the first tranche of the Initial Grant, 1,363,098 H shares of the Company were vested to 159 grantees, except for 116,536 H shares of the Company that were lapsed and sold in the secondary market by an independent trustee (the “**Trustee**”).

During the six months ended 30 June 2025, upon the expiration of the two-year lock-up period and the fulfillment of the unlocking conditions for first tranche of the Reserved Grant and the second tranche of the Initial Grant, 236,148 H shares and 1,343,628 H shares of the Company were vested to 31 grantees and 156 grantees, respectively, except for 40,738 H shares of the Company that were lapsed and sold in the secondary market by the Trustee.

25 RESTRICTED SHARE INCENTIVE SCHEME (Continued)

The following table discloses movements in number of restricted shares granted for the six months ended 30 June 2025 and year ended 31 December 2024:

	Weighted average fair value (per share) (HK\$)	Number of restricted shares
At 1 January 2024 (audited)	26.05	4,948,800
Vested during the year	24.94	(1,363,098)
Lapsed during the year	28.30	(116,536)
At 31 December 2024 and 1 January 2025 (audited)	26.40	3,469,166
Vested during the period	26.00	(1,579,776)
Lapsed during the period	24.94	(40,738)
At 30 June 2025 (unaudited)	26.78	1,848,652

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

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

	Number of restricted shares	Amount RMB'000
At 1 January 2024 (audited)	4,948,800	166,009
Vested during the year	(1,363,098)	(45,726)
Lapsed during the year	(116,536)	(3,909)
At 31 December 2024 and 1 January 2025 (audited)	3,469,166	116,374
Vested during the period	(1,579,776)	(52,994)
Lapsed during the period	(40,738)	(1,367)
At 30 June 2025 (unaudited)	1,848,652	62,013

The Group recognised the total share-based payment expenses of RMB4,241,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB14,974,000) in relation to the restricted shares granted by the Company based on the best available estimate of the number of shares expected to be vested.

During the six months ended 30 June 2025, the Group reversed share-based payment expenses recognised in previous years of RMB22,647,000 (six months ended 30 June 2024: nil) in total as some of the performance conditions for the third tranche of unlocking of the Initial Grant and Reserved Grant were not met.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi)

26 CAPITAL COMMITMENTS

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Capital expenditure in respect of the acquisition of property, plant and equipment (contracted for but not provided)	8,899	12,678

27 ACQUISITION OF A SUBSIDIARY

On 21 February 2025, the Group acquired the entire interest in Shanghai Jiansheng Property Service Co., Ltd. (上海建盛物業服務有限責任公司) (“**Shanghai Jiansheng**”). Shanghai Jiansheng is principally engaged in property management services and was acquired with objective of expanding the Group’s relevant business. The acquisition had been accounted for a acquisition of business using acquisition method.

Assets acquired and liabilities recognised at the date of acquisition:

	RMB'000
Total assets	22,902
Total liabilities	(19,203)
Net assets acquired	3,699
Goodwill arising on acquisition:	
Cash consideration transferred	(4,670)
Less: recognised amounts of net assets acquired	3,699
Goodwill arising on acquisition	(971)

Goodwill arising on acquisition of a subsidiary was recognised in goodwill within the “Intangible assets” line item in the interim condensed consolidated statement of financial position as at 30 June 2025. None of the goodwill arising on this acquisition is expected to be deductible for tax purposes.

Net cash inflow on arising on the acquisition

Cash consideration paid	(4,670)
Add: cash and cash equivalents balance acquired	10,612
	5,942

28 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

Other than as disclosed elsewhere in the interim condensed consolidated financial statements, the Group had the following significant transactions with its related parties during the period and balances as at the end of the reporting date.

(a) Name and relationship

Name of related parties	Relationship with the Group
Poly Developments and Holdings Group	Immediate holding company and its subsidiaries other than the Group
China Poly Group	Ultimate holding company and its subsidiaries other than Poly Developments and Holdings Group and Poly Finance
Poly Finance	Subsidiary of China Poly Group

(b) Material related party transactions

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Poly Developments and Holdings Group		
Provision of services		
– Property management services	90,654	58,917
– Value-added services to non-property owners, other than rental income	618,072	713,898
– Community value-added services	181,464	157,241
– Rental income	25,284	33,031
Lease contract arrangements		
– Leased assets	587,078	868,340
– Lease liabilities	27,137	40,260
– Depreciation	142,067	152,759
– Interest expense	491	740
– Short-term leases expenses	2,391	2,904
– Shared rent expense	138	7,440

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi)

28 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Material related party transactions (Continued)

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Associates of Poly Developments and Holdings Group		
Provision of services		
– Property management services	24,216	24,117
– Value-added services to non-property owners, other than rental income	66,146	69,377
– Community value-added services	3,873	2,833
– Rental income	2,083	611
Lease contract arrangements		
– Leased assets	1,259	2,204
– Lease liabilities	1,224	2,153
– Depreciation	472	472
– Interest expense	31	52
– Short-term leases expenses	–	501
Joint ventures of Poly Developments and Holdings Group		
Provision of services		
– Property management services	1,817	5,768
– Value-added services to non-property owners, other than rental income	18,603	24,240
– Community value-added services	1,168	2,369
China Poly Group		
Provision of services		
– Property management services	13,350	11,401
– Rental income	3,749	5,555
Purchase of products	130,977	120,481
Poly Finance		
Interest income	5,600	6,601

28 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Material related party balances

	30 June 2025 RMB'000 (unaudited)	31 December 2024 RMB'000 (audited)
Poly Developments and Holdings Group		
– Trade receivable	691,115	479,233
– Deposit and other receivable	22,799	21,983
– Trade payable	87,969	67,702
– Accrual and other payable	56,173	72,900
– Contract liabilities	39,544	33,616
Associates of Poly Developments and Holdings Group		
– Trade receivable	109,525	79,095
– Deposit and other receivable	927	2,612
– Trade payable	12,869	9,876
– Accrual and other payable	1,857	2,726
– Contract liabilities	3,466	2,447
Joint ventures of Poly Developments and Holdings Group		
– Trade receivable	23,001	19,053
– Deposit and other receivable	361	172
– Trade payable	7,577	6,291
– Accrual and other payable	193	445
– Contract liabilities	5,447	5,475
China Poly Group		
– Trade receivable	2,770	2,672
– Deposit and other receivable	228	5,610
– Trade payable	37,699	1,992
– Accrual and other payable	1,719	1,768
– Contract liabilities	1	223

As at 30 June 2025 and 31 December 2024, all balances are unsecured, interest-free and repayment on demand or according to contract terms.

28 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(d) Material transactions with other stated-controlled entities

Part of the Group's operations is carried out in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("**state-controlled entities**"). In addition, the Group itself is part of a larger group of companies under China Poly Group which is controlled by the PRC government. Apart from the transactions with China Poly Group, other connected persons and related parties disclosed in this note, the Group also conducts business with other state-controlled entities. The Group consider those state-controlled entities are independent third parties so far as the Group's business transactions with them are concerned.

In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counterparty is a state-controlled entity or not.

During the six months ended 30 June 2025 and 2024, the Group provided property management services to other state-owned enterprises. The Group maintained most of its bank deposits in government-related financial institutions associated with the respective interest income incurred. In establishing its pricing strategies and approval process for its services, the Group does not differentiate whether the counterparty is a state-controlled enterprise or not. In the opinion of the Group, all such transactions were conducted in the ordinary course of business and on normal commercial terms.