



越秀服務集團有限公司 YUEXIU SERVICES GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code : 6626

INTERIM REPORT 2025



WHERE GOOD
SERVICE STARTS





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CORPORATE INFORMATION

BOARD OF DIRECTORS

NON-EXECUTIVE DIRECTORS

Mr. Jiang Guoxiong (*Chairman*)
Mr. Zhang Jianguo
Mr. Yang Zhaoxuan

EXECUTIVE DIRECTORS

Mr. Wang Jianhui
Mr. Zhang Chenghao
Mr. Zhang Jin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hung Shing Ming
Ms. Hui Lai Kwan
Mr. Leung Yiu Man

COMPANY SECRETARY

Mr. Yu Tat Fung

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

China Construction Bank Corporation
Bank of Guangzhou Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
Chong Hing Bank Limited
China Resources Bank of Zhuhai Co., Ltd
Industrial Bank Co., Ltd.
Ping An Bank Co., Ltd.
Guangdong Nanyue Bank Co., Ltd

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

26/F, Yue Xiu Building
160 Lockhart Road
Wanchai
Hong Kong

SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

INVESTOR RELATIONS

For further information of Yuexiu Services Group Limited, please contact: ir@yuexiuproperty.com

STOCK CODE

6626

WEBSITES TO ACCESS COMPANY INFORMATION

www.yuexiuserVICES.com
www.irasia.com/listco/hk/yuexiuserVICES/
www.hkexnews.hk

* Mr. Zhang Jianguo resigned as a non-executive Director of Yuexiu Services Group Limited on 8 September 2025. Please refer to the announcement of Yuexiu Services Group Limited dated 8 September 2025 for further details.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

As of 30 June 2025, the Group had:

- 515 (31 December 2024: 508) contracted projects, with a total contracted gross floor area ("GFA") of 92.5 million sq.m. (31 December 2024: 88.7 million sq.m.), representing an increase of 4.2% in contracted GFA; and
- 444 (31 December 2024: 437) projects under management, with a total GFA under management of 72.3 million sq.m. (31 December 2024: 69.3 million sq.m.), representing an increase of 4.3% in GFA under management.

The table below sets forth the change in the number of the Group's contracted projects and projects under management as of the dates indicated.

	As of 30 June 2025		As of 31 December 2024	
	Contracted projects (number)	Projects under management	Contracted projects (number)	Projects under management
Total projects	515	444	508	437

The table below sets forth the change in the Group's contracted GFA and GFA under management for the periods indicated.

	Six months ended 30 June			
	2025		2024	
	Contracted GFA (sq.m. in thousands)	GFA under management	Contracted GFA (sq.m. in thousands)	GFA under management
As of the beginning of the period	88,727	69,309	83,448	65,211
New engagements	5,961	5,131	9,262	5,068
Terminations	(2,235)	(2,132)	(3,902)	(3,607)
As of the end of the period	92,453	72,308	88,808	66,672



MANAGEMENT DISCUSSION AND ANALYSIS

As of 30 June 2025, the Group's contracted projects covered 43 cities (including Hong Kong) in the People's Republic of China (the "PRC"). The table below sets forth a geographical breakdown of the Group's contracted GFA and GFA under management as of the dates indicated.

	As of 30 June 2025		As of 31 December 2024	
	Contracted GFA (sq.m. in thousands)	GFA under management	Contracted GFA (sq.m. in thousands)	GFA under management
Greater Bay Area	58,409	45,171	54,959	41,511
Eastern China Region	9,460	7,662	9,112	7,500
Northern China Region	8,880	7,456	8,945	7,590
Central and Western China Region	15,704	12,019	15,711	12,708
Total	92,453	72,308	88,727	69,309

NON-COMMERCIAL PROPERTY MANAGEMENT AND VALUE-ADDED SERVICES

As of 30 June 2025, the Group had:

- 435 (31 December 2024: 423) contracted non-commercial projects, with a contracted GFA of 85.1 million sq.m. (31 December 2024: 81.3 million sq.m.); and
- 371 (31 December 2024: 359) non-commercial projects under management, with a GFA under management of 65.9 million sq.m. (31 December 2024: 62.7 million sq.m.).

The table below sets forth the change in the number of the Group's contracted non-commercial projects and non-commercial projects under management as of the dates indicated.

	As of 30 June 2025		As of 31 December 2024	
	Contracted projects (number)	Projects under management	Contracted projects (number)	Projects under management
Non-commercial projects	435	371	423	359

MANAGEMENT DISCUSSION AND ANALYSIS

The table below sets forth the Group's contracted GFA and GFA under management of non-commercial projects as of the dates indicated.

	As of 30 June 2025		As of 31 December 2024	
	Contracted GFA (sq.m. in thousands)	GFA under management	Contracted GFA (sq.m. in thousands)	GFA under management
Non-commercial projects	85,111	65,895	81,292	62,652

For the Period, the average property management fee of residential projects was RMB2.8/sq.m./month (for the six months ended 30 June 2024 (the "Corresponding Period"): RMB2.8/sq.m./month).

The table below sets forth the Group's average property management fee of residential projects for the periods indicated.

	Six months ended 30 June	
	2025 (RMB/sq.m./month)	2024 (RMB/sq.m./month)
Residential projects	2.8	2.8

During the Period, the Group continued to optimise its business strategy for value-added services. For lifestyle services, it focused on launching self-developed products, such as customised beverages, to enhance product competitiveness, and further expanded sales channels and implemented pilot front-end warehouses. For community commercial services, four self-operated clubs were launched during the Period, along with innovative businesses (such as coffee shops and dining services). In technological services, the Group actively developed innovative businesses e.g., telecommunications, mechanical and electrical business and elevator maintenance services and continuously expanding its business scope to cover more service offerings. For property services business, the development model was adjusted, with a focus on establishing integrated one-stop service centres to improve customer experience and operational efficiency.

COMMERCIAL PROPERTY MANAGEMENT AND OPERATIONAL SERVICES

As of 30 June 2025, the Group had:

- 80 (31 December 2024: 85) contracted commercial projects, with a contracted GFA of 7.3 million sq.m. (31 December 2024: 7.4 million sq.m.); and
- 73 (31 December 2024: 78) commercial projects under management, with a GFA under management of 6.4 million sq.m. (31 December 2024: 6.7 million sq.m.).



MANAGEMENT DISCUSSION AND ANALYSIS

The table below sets forth the change in the number of the Group's contracted commercial projects and commercial projects under management as of the dates indicated.

	As of 30 June 2025		As of 31 December 2024	
	Contracted projects (number)	Projects under management	Contracted projects (number)	Projects under management
Commercial projects	80	73	85	78

The table below sets forth the Group's contracted GFA and GFA under management of commercial projects as of the dates indicated.

	As of 30 June 2025		As of 31 December 2024	
	Contracted GFA (sq.m. in thousands)	GFA under management	Contracted GFA (sq.m. in thousands)	GFA under management
Commercial projects	7,342	6,414	7,435	6,657

For the Period, the average management fee for office buildings and shopping malls was RMB18.2/sq.m./month (Corresponding Period: RMB20.0/sq.m./month) and RMB31.4/sq.m./month (Corresponding Period: RMB35.7/sq.m./month) respectively. The decrease in the average management fee for office buildings and shopping malls was due to a change of portfolio composition.

The table below sets forth the Group's average property management fee of commercial projects for the periods indicated.

	Six months ended 30 June	
	2025 (RMB/sq.m./month)	2024 (RMB/sq.m./month)
Office buildings	18.2	20.0
Shopping malls	31.4	35.7

AWARDS AND RECOGNITIONS

For the Period, the Group received the awards of "11th among the Top 100 Property Service Enterprises in China for 2025 (2025中國物業服務力百強企業第十一名)" and "2025 Leading Property Management Companies in China in terms of ESG Sustainability (2025中國物業ESG可持續發展領先企業)" from CRIC Property Management and China Property Management Research Institution (中物研協), and also received the awards of "2025 China's Leading Property Management Companies in terms of Service Quality (2025中國物業服務質量領先企業)" and "2025 China's Leading High-end Property Service Company (2025中國高端物業服務領先企業)" from Beijing China Index Academy.

MANAGEMENT DISCUSSION AND ANALYSIS

OUTLOOK

Looking ahead, the development of the property management industry has shifted from scale expansion to improvement in service quality for existing projects. As property owners' awareness and demand for quality services continue to grow, the services provided by property management companies are gradually moving towards enhanced regulation, standardisation and transparency. High-quality development has become a shared goal within the industry. In the future, the Group will adhere to the work theme of "refined services & innovation for sustainable growth", maintaining a customer-centric approach and advancing the development of its core service capabilities to comprehensively enhance execution efficiency.

STRENGTHENING REFINED SERVICES AND FOCUSING ON QUALITY CONTROL

To meet the evolving needs for service upgrade, the Group will focus on addressing customer pain points through iterative refinement of service quality standards, ensuring service processes and outcomes are visible and transparent. The Group will also continuously upgrade its operational and control models, enhance customer touchpoints, and implement refined services, thereby optimising customer service experience and enhancing customer satisfaction.

FOCUSING ON HIGH-VALUE QUALITY CUSTOMER SEGMENTS WHEN EXPANDING BUSINESS SCALE

In terms of market expansion, the Group will adhere to the principle of "quality first", focusing on core cities and non-residential sectors to create business opportunities in high-value segments, including corporate headquarters, campuses, and industrial parks of key customers. The Group will also implement stringent risk assessment in selection of new projects.

REVITALISING VALUE-ADDED SERVICES TO UNLOCK GROWTH POTENTIAL

The Group will extend value-added services centred around customer needs, while continuously strengthening its self-operated capabilities. For lifestyle services, the Group will continue to develop proprietary products and fully leverage its role as a property manager to expand marketing channels. For property services business, the Group will optimise the deployment of its integrated brokerage stores. It also aims to enhance the competitiveness of its home decoration products and services by refining its business model and further increasing market penetration. For community commercial services, the Group will create benchmark projects to showcase its strength in commercial property operation as it broadens its external business reach, while accelerating the incubation of its own brands and establishing a product ecosystem based on the club operation model. For technological services, the Group will continuously enhance the implementation quality of its intelligent business and actively pursue business expansion across multiple segments.



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

REVENUE

For the Period, the Group's revenue amounted to RMB1,961.9 million (Corresponding Period: RMB1,960.2 million), remaining generally stable.

The table below sets forth a breakdown of the Group's revenue by business segment for the periods indicated.

	Six months ended 30 June			
	2025		2024	
	RMB'000	%	RMB'000	%
Non-commercial property management and value-added services	1,591,949	81.1	1,601,274	81.7
Commercial property management and operational services	369,939	18.9	358,901	18.3
Total	1,961,888	100.0	1,960,175	100.0

The table below sets forth the breakdown of the Group's revenue by type of ultimate paying customer for the periods indicated.

	Six months ended 30 June			
	2025		2024	
	RMB'000	%	RMB'000	%
GZYX, Yuxiu Property and their respective joint ventures, associates or other related parties ⁽¹⁾	740,660	37.8	768,304	39.2
Independent Third Parties ⁽²⁾	1,221,228	62.2	1,191,871	60.8
Total	1,961,888	100.0	1,960,175	100.0

Notes:

- (1) Comprise Guangzhou Yue Xiu Holdings Limited* (廣州越秀集團股份有限公司) ("GZYX"), Yuxiu Property Company Limited ("Yuxiu Property"), both being the controlling shareholders (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")) of the Company, and their respective joint ventures, associates or other related parties.
- (2) Comprise entities and individuals who were not a connected person (as defined in the Listing Rules) of the Company ("Independent Third Parties").

MANAGEMENT DISCUSSION AND ANALYSIS

The Group generally provides property management services to Independent Third Party customers (who are property owners, residents, tenants, property owners' associations and property developers), after the delivery of properties by property developers (which are GZYZ and Yuexiu Property and their respective joint ventures, associates or other related parties or Independent Third Parties). During the Period, the Group's revenue received from GZYZ, Yuexiu Property and their respective joint ventures, associates or other related parties decreased by RMB27.6 million or 3.6% as compared to RMB768.3 million for the Corresponding Period. The decrease was mainly due to a decline in carpark space sales assistance services as a result of the overall slowdown in the real estate industry.

The table below sets forth the geographical breakdown of the Group's revenue for the periods indicated.

	Six months ended 30 June			
	2025		2024	
	RMB'000	%	RMB'000	%
Mainland China	1,911,047	97.4	1,910,219	97.5
Hong Kong	50,841	2.6	49,956	2.5
Total	1,961,888	100.0	1,960,175	100.0

(I) Non-commercial property management and value-added services

For the Period, revenue from non-commercial property management and value-added services remained generally stable at RMB1,591.9 million (Corresponding Period: RMB1,601.3 million), of which:

- (i) revenue from property management services increased from RMB600.9 million for the Corresponding Period to RMB716.0 million for the Period, representing an increase of 19.2%, primarily attributable to the expansion of business scale. The number of non-commercial projects under management increased to 371 and the GFA under management increased to 65.9 million sq.m. as of 30 June 2025;
- (ii) revenue from value-added services to non-property owners decreased by 10.6% year-on-year to RMB317.4 million (Corresponding Period: RMB354.8 million), primarily due to a decline in carpark space sales assistance services as a result of the overall slowdown in the real estate industry; and
- (iii) revenue from community value-added services decreased from RMB645.5 million for the Corresponding Period to RMB558.5 million for the Period, representing a decrease of 13.5%. This was primarily because home decoration services (undertaken earlier and intensively delivered in the Corresponding Period) were larger in scale than those delivered during the Period, leading to lower revenue from such business during the Period.



MANAGEMENT DISCUSSION AND ANALYSIS

The table below sets forth the breakdown of the Group's revenue from this business segment by type of services for the periods indicated.

	Six months ended 30 June			
	2025		2024	
	RMB'000	%	RMB'000	%
Property management services	716,035	45.0	600,948	37.5
Value-added services to non-property owners	317,375	19.9	354,817	22.2
Community value-added services	558,539	35.1	645,509	40.3
Total	1,591,949	100.0	1,601,274	100.0

(II) Commercial property management and operational services

For the Period, revenue from commercial property management and operational services amounted to RMB369.9 million (Corresponding Period: RMB358.9 million), representing a year-on-year increase of 3.1%, remaining generally stable.

The table below sets forth the breakdown of the Group's revenue from this business segment by type of services for the periods indicated.

	Six months ended 30 June			
	2025		2024	
	RMB'000	%	RMB'000	%
Commercial operation and management services	311,708	84.3	308,096	85.8
Market positioning consultancy and tenant sourcing services	58,231	15.7	50,805	14.2
Total	369,939	100.0	358,901	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

COST OF SALES

The Group's cost of sales represents costs and expenses directly attributable to the provision of its services, which mainly comprise employee benefit expenses, cost of labor dispatch services, subcontractor costs for decoration and other services, cost of goods sold, maintenance costs and depreciation and amortisation charges.

During the Period, cost of sales of the Group was RMB1,543.9 million (Corresponding Period: RMB1,452.8 million), representing a year-on-year increase of 6.3%. The increase in cost of sales was mainly attributable to the expansion of GFA under management and business scale during the Period. The cost of sales grew at a faster rate than revenue, primarily driven by a decline in high-margin value-added services, including carpark space sales assistance services and home decoration services, as a result of the ongoing property market adjustment.

For the Period, employee benefit expenses under cost of sales amounted to RMB334.0 million (Corresponding Period: RMB317.6 million), representing a year-on-year increase of 5.2%.

GROSS PROFIT AND GROSS PROFIT MARGIN

The following table sets forth the Group's gross profit and gross profit margin by business segment for the periods indicated.

	Six months ended 30 June			
	2025		2024	
	Gross profit RMB'000	Gross profit margin %	Gross profit RMB'000	Gross profit margin %
Non-commercial property management and value-added services	316,336	19.9	391,247	24.4
– Property management services	106,376	14.9	92,806	15.4
– Value-added services to non-property owners	55,323	17.4	101,790	28.7
– Community value-added services	154,637	27.7	196,651	30.5
Commercial property management and operational services	101,612	27.5	116,115	32.4
– Commercial operation and management services	79,166	25.4	94,475	30.7
– Market positioning consultancy and tenant sourcing services	22,446	38.5	21,640	42.6
Total	417,948	21.3	507,362	25.9



MANAGEMENT DISCUSSION AND ANALYSIS

The Group's overall gross profit margin was primarily affected by its business mix, average property management fee rates, geographic concentration of GFA under management and cost control capabilities. The Group's gross profit decreased from RMB507.4 million for the Corresponding Period to RMB417.9 million for the Period. The overall gross profit margin of the Group decreased from 25.9% for the Corresponding Period to 21.3% for the Period, which was mainly due to the decrease in the gross profit margin of value-added services and the decrease in the average management fees from different commercial property portfolio.

The gross profit margin for non-commercial property management and value-added services decreased from 24.4% for the Corresponding Period to 19.9% for the Period, of which: (i) the gross profit margin for property management services slightly decreased by 0.5 percentage point; (ii) the gross profit margin for value-added services to non-property owners decreased by 11.3 percentage points, primarily driven by a decline in value-added services to non-property owners with high gross profit, including carpark space sales assistance services, as a result of the overall slowdown in the real estate industry; and (iii) the gross profit margin for community value-added services decreased by 2.8 percentage points as a result of the change in its business structure.

The gross profit margin for commercial property management and operational services decreased from 32.4% for the Corresponding Period to 27.5% for the Period, primarily due to a slight decline in the average management fee of commercial projects for the Period, as well as the increased cost investments such as promotion and marketing activities made by the Group to improve the occupancy rate.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses mainly comprise employee benefit expenses, consultancy fees, depreciation and amortisation charges, travelling and entertainment expenses, and bank charges. For the Period, administrative expenses amounted to RMB143.8 million (Corresponding Period: RMB158.9 million), representing a year-on-year decrease of 9.5%. This benefited from measures for cost control, efficiency enhancement and organizational optimisation, which resulted in significant improvement in management efficiency.

OTHER INCOME AND GAINS, NET

The Group's other income and net other gains primarily consists of interest income from bank deposits, government grants and net foreign exchange gains and losses. For the Period, interest income from bank deposits amounted to RMB51.3 million (Corresponding Period: RMB52.9 million), remaining generally stable.

INCOME TAX EXPENSES

For the Period, income tax expenses of the Group were RMB77.2 million (Corresponding Period: RMB106.9 million), representing a year-on-year decrease of 27.7%, primarily due to a decrease in profit before income tax.

MANAGEMENT DISCUSSION AND ANALYSIS

PROFIT FOR THE PERIOD

For the Period, net profit of the Group amounted to RMB242.7 million (Corresponding Period: RMB287.5 million), representing a year-on-year decrease of 15.6%. Net profit margin for the Period was 12.4% (Corresponding Period: 14.7%), representing a year-on-year decrease of 2.3 percentage points, mainly attributable to the Group's business structure adjustment.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

During the Period, profit attributable to owners of the Company was RMB239.7 million (Corresponding Period: RMB277.7 million), representing a year-on-year decrease of 13.7%. Basic earnings per share amounted to RMB0.16 (Corresponding Period: RMB0.18).

EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As of 30 June 2025, the Group had equity investments designated at fair value through other comprehensive income of RMB34.0 million (31 December 2024: RMB32.8 million), which comprised the Group's investments in:

- (i) 5% equity interests of Guangzhou Construction & Development Property Holdings Mingte Network Development Co., Ltd. (廣州市城建開發集團名特網絡發展有限公司), which is principally engaged in development and installation of intelligence and information management systems and services;
- (ii) 10% equity interests of Guangzhou Yuetou Commercial Factoring Co., Ltd. (廣州越投商業保理有限公司), which is principally engaged in provision of commercial factoring and other related financial services in Mainland China; and
- (iii) 10% equity interests of Guangzhou Yuebang Enterprise Management Co., Ltd. (廣州越邦企業管理有限公司), which is principally engaged in provision of human resources services, labour dispatch services and other related services.

TRADE RECEIVABLES

The Group's trade receivables increased from RMB773.4 million as of 31 December 2024 to RMB896.2 million as of 30 June 2025, representing an increase of 15.9%, mainly attributable to the continuous expansion of the Group's business scale.

OTHER RECEIVABLES

The Group's other receivables mainly comprise property management costs recoverable, payments on behalf of residents and tenants and guarantee deposits paid in relation to the provision of property management services. The Group's other receivables increased to RMB530.0 million as of 30 June 2025 from RMB498.5 million as of 31 December 2024, representing an increase of 6.3%, mainly due to the growth of business scale.



MANAGEMENT DISCUSSION AND ANALYSIS

TRADE AND BILLS PAYABLES

The Group's trade and bills payables increased from RMB651.5 million as of 31 December 2024 to RMB750.5 million as of 30 June 2025, representing an increase of 15.2%, mainly due to the adjustment of the Group's payment schedule during the course of the Group's continuous business expansion.

OTHER PAYABLES AND ACCRUALS

The Group's other payables primarily consist of advances received from property owners and tenants for settlement of costs to be incurred in relation to property management services provided under a commission basis, performance guarantee deposits received from other service providers, renovation and utility security deposits received from property owners and tenants, accrued payroll liabilities and other tax payables. The Group's other payables as of 31 December 2024 and 30 June 2025 were RMB1,380.5 million and RMB1,637.7 million, respectively. The increase was mainly due to the declaration of final dividend for the year ended 31 December 2024 totaling RMB114.1 million and continuous business expansion during the Period. The final dividend for the year ended 31 December 2024 was paid on 8 July 2025.

LIQUIDITY AND CAPITAL RESOURCES

The Group finances its working capital mainly by its cash and cash equivalents, cashflows from its operating activities and a portion of the proceeds from the Global Offering (as defined below). The Group has adopted comprehensive treasury policies and internal control measures to review and monitor its financial resources, and has maintained stable financial conditions and sufficient liquidity throughout.

As of 30 June 2025, the Group's cash and cash equivalents and time deposits amounted to RMB4,791.1 million (31 December 2024: RMB4,701.9 million). The increase was mainly attributable to the increment from operating activities.

As of 30 June 2025, the Group had no bank borrowings (31 December 2024: Nil) or loans from related parties (31 December 2024: Nil) or non-trade amounts due to related parties (31 December 2024: Nil).

The gearing ratio is calculated based on total bank borrowings divided by total equity, multiplied by 100%. Since the Group had no bank borrowings as of 31 December 2024 and 30 June 2025, the gearing ratios as of both aforesaid dates were nil.

PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company were listed on the Main Board of the Stock Exchange by way of global offering (the "Global Offering") on 28 June 2021 (the "Listing Date"). Pursuant to the Global Offering, 369,660,000 shares were issued on the Listing Date and 43,410,500 additional shares were issued on 26 July 2021 according to the partial exercise of the over-allotment option (the "Over-allotment Option") as described in the Company's prospectus dated 16 June 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

After deducting the underwriting fees and commissions, incentive fee and other relevant expenses, the net proceeds from the Global Offering and the exercise of the Over-allotment Option amounted to HKD1,961.3 million (equivalent to RMB1,632.0 million).

At the end of 2023, after careful consideration and detailed evaluation by the Company of the operations and business strategy, the Company had announced the change in intended use of the unutilised proceeds as of the end of 2023. As of 30 June 2025, details of the use of the proceeds subsequent to the change in use are as follows:

Category	Intended use of unutilised proceeds up to 31 December 2024 RMB'000	Percentage of total unutilised proceeds %	Actual use of proceeds during the six months period ended 30 June 2025 RMB'000	Unutilised proceeds up to 30 June 2025 RMB'000	Expected timeline for the intended use
Strategic acquisitions and investments	500,353	48	3,025 (Note 1)	497,328	By end of 2026
Further development of the Group's value-added services	115,862	11	65,575 (Note 2)	50,287	By end of 2026
Development of information technology systems and smart communities	131,127	12	52,726 (Note 3)	78,401	By end of 2026
Promotion of ESG development	102,659	10	18,049 (Note 4)	84,610	By end of 2026
Replenishing working capital and for general corporate purposes	195,415	19	61,141	134,274	By end of 2026
Total	1,045,416	100	200,516	844,900	

Notes:

- (1) The Group has been identifying suitable acquisition opportunities during the Period and has used part of the funds to facilitate preliminary feasibility studies and conduct due diligence on potential acquisition targets.
- (2) Further development of the Group's value-added services, mainly through continuously optimising the business strategy for value-added services in areas including technological services (developing innovative businesses and continuously expanding its service offerings), community commercial services (such as customised community activities, self-operated clubs and coffee shops), home decoration showrooms and move-in furnishing services, and property agency service centres.
- (3) Development of information technology systems and smart communities mainly includes upgrading facilities for smart communities (such as developing intelligent parking solutions), enhancing the IoT network of properties under the management of the Group, and investment in purchase of robot services for provision of property management services; and investing in internal management systems to improve the Group's management efficiency.
- (4) Promotion of ESG development mainly includes investment in energy-efficient equipment and facilities for provision of property management services; and optimising facilities in old communities to reduce energy consumption.

The unutilised proceeds will be utilised in accordance with the above purposes and are currently held as bank deposits denominated in RMB.



MANAGEMENT DISCUSSION AND ANALYSIS

PLEDGE OF ASSETS

As of 30 June 2025, no assets of the Group were pledged as securities for liabilities.

MAJOR ACQUISITION AND DISPOSALS

During the Period, the Company did not have any major acquisition or disposal of subsidiaries or associated companies.

MAJOR INVESTMENTS

As of 30 June 2025, the Group did not hold any significant investment.

CONTINGENT LIABILITIES

As of 30 June 2025, the Group did not have any material contingent liabilities.

CAPITAL COMMITMENT AND CAPITAL EXPENDITURE

As of 30 June 2025, the Group did not have any capital commitment.

The Group's capital expenditure for the year ending 31 December 2025 is expected to be financed by proceeds from the Global Offering and working capital generated from the operating activities of the Group.

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2025, the Group had a total of 10,369 full-time employees in Mainland China and Hong Kong. Total employee benefit expenses for the Period amounted to RMB440.9 million.

The Group regularly reviews remuneration and benefits of its employees according to market practice and the relevant employee's performance. The Group also (in accordance with applicable laws and regulations) provides various insurance coverage (including pension insurance, medical insurance, unemployment insurance, maternity insurance and occupational injury insurance), and makes contributions to the housing provident fund (in Mainland China) and the mandatory provident fund (in Hong Kong) for its employees.

The Group has also implemented various talent development and acquisition policies, in order to recruit and retain high-quality employees while fully leveraging their expertise and experience. For example, the Yuexiu Property Management Training & Development Academy (越秀物業培訓發展學院) provides employees with comprehensive training courses, including management skill enhancement, qualification test tutoring and professional skill training.

CORPORATE GOVERNANCE PRACTICES

The Board recognises the importance of maintaining a high level of corporate governance to protect and enhance the benefits of the shareholders of the Company, and has applied the principles of the code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules. During the Period, the Company has complied with all code provisions as set out in Part 2 of Appendix C1 to the Listing Rules.

MANAGEMENT DISCUSSION AND ANALYSIS

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) in Appendix C3 to the Listing Rules, as the code of conduct for the Directors in their dealings in the Company’s securities. Having made specific enquiries with each Director, all Directors confirmed that they had complied with the required standard as set out in the Model Code throughout the Period.

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

The Directors were authorised by the shareholders of the Company at the Company’s annual general meetings to effect repurchase of the Company’s ordinary shares not exceeding 10% of the total number of the Company’s issued shares as at the dates of the resolutions being passed, details of which were announced on 20 May 2024.

During the Period, the Company repurchased an aggregate of 8,259,500 ordinary shares for a total consideration (excluding expenses) of approximately HKD24.6 million on the Stock Exchange, out of which 1,489,000 ordinary shares were cancelled in January 2025 and the remaining 6,770,500 ordinary shares were subsequently cancelled in April 2025. Details of the ordinary shares repurchased are as follows:

Month of repurchase in 2025	Number of ordinary shares repurchased	Consideration per share		Aggregate consideration paid (excluding expenses) HKD '000
		Highest	Lowest	
		HKD	HKD	
January	1,489,000	3.29	3.05	4,679
March	3,121,000	3.02	2.87	9,251
April	3,649,500	3.05	2.74	10,650

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the Period.



INDEPENDENT REVIEW REPORT



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To the board of directors of Yuexiu Services Group Limited

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 19 to 46, which comprises the condensed consolidated statement of financial position of Yuexiu Services Group Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of 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") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young

Certified Public Accountants

Hong Kong

21 August 2025

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

	Notes	For the six months ended 30 June	
		2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
REVENUE	4	1,961,888	1,960,175
Cost of sales		(1,543,940)	(1,452,813)
Gross profit		417,948	507,362
Other income and gains, net		59,769	55,311
Administrative expenses		(143,838)	(158,876)
Impairment losses on financial and contract assets, net	5	(13,105)	(6,898)
Finance costs	6	(1,709)	(3,030)
Share of profits and losses of joint ventures		837	469
PROFIT BEFORE TAX	5	319,902	394,338
Income tax expenses	7	(77,232)	(106,876)
PROFIT FOR THE PERIOD		242,670	287,462
Attributable to:			
Owners of the Company		239,713	277,675
Non-controlling interests		2,957	9,787
		242,670	287,462
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	9		
Basic and diluted (expressed in RMB per share)		0.16	0.18



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
PROFIT FOR THE PERIOD	242,670	287,462
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(1,538)	459
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Changes in the fair value of equity investments at fair value through other comprehensive income, net of tax	864	170
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	(674)	629
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	241,996	288,091
Attributable to:		
Owners of the Company	239,039	278,304
Non-controlling interests	2,957	9,787
	241,996	288,091

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

		30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment	10	36,807	39,087
Right-of-use assets	11	96,157	113,743
Intangible assets	12	79,229	85,392
Investments in joint ventures		4,665	3,828
Equity investments designated at fair value through other comprehensive income		33,950	32,798
Deferred tax assets		30,690	16,388
Other non-current assets	14	63,657	33,388
Restricted bank deposits		42,625	63,280
Time deposits		2,230,000	2,230,000
Total non-current assets		2,617,780	2,617,904
CURRENT ASSETS			
Inventories		6,265	6,524
Trade receivables	13	896,167	773,364
Contract assets		178,194	114,467
Prepayments, other receivables and other assets	14	655,469	585,658
Prepaid income taxes		31,389	26,992
Restricted bank deposits		30,755	19,567
Time deposits		117,859	467,260
Cash and cash equivalents		2,443,216	2,004,599
Total current assets		4,359,314	3,998,431
CURRENT LIABILITIES			
Trade and bills payables	15	750,506	651,499
Other payables and accruals	16	1,637,745	1,380,519
Contract liabilities		664,833	748,268
Lease liabilities		59,214	71,910
Tax payable		36,107	29,414
Total current liabilities		3,148,405	2,881,610
NET CURRENT ASSETS		1,210,909	1,116,821
TOTAL ASSETS LESS CURRENT LIABILITIES		3,828,689	3,734,725

continued/...



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

		30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
	Note		
TOTAL ASSETS LESS CURRENT LIABILITIES		3,828,689	3,734,725
NON-CURRENT LIABILITIES			
Lease liabilities		43,876	47,539
Deferred tax liabilities		104,758	99,507
Total non-current liabilities		148,634	147,046
Net assets		3,680,055	3,587,679
EQUITY			
Equity attributable to owners of the Company			
Share capital	17	2,543,048	2,543,048
Other reserves		(269,933)	(273,317)
Retained earnings		1,330,891	1,232,644
		3,604,006	3,502,375
Non-controlling interests		76,049	85,304
Total equity		3,680,055	3,587,679

Wang Jianhui
Director

Zhang Chenghao
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the Company							
	Share-based					Total	Non-controlling interests	Total equity
	Share capital	Statutory reserves	payment reserves	Other reserves	Retained profits			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000			
	(note 17)		(note 18)			RMB'000	RMB'000	RMB'000
At 1 January 2025 (audited)	2,543,048	106,217*	6,927*	(386,461)*	1,232,644	3,502,375	85,304	3,587,679
Profit for the period	—	—	—	—	239,713	239,713	2,957	242,670
Other comprehensive (loss)/income for the period:								
Exchange differences on translation of foreign operations	—	—	—	(1,538)	—	(1,538)	—	(1,538)
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	—	—	—	864	—	864	—	864
Total comprehensive income for the period	—	—	—	(674)	239,713	239,039	2,957	241,996
Shares repurchased	—	—	—	—	(23,346)	(23,346)	—	(23,346)
Transfer to statutory reserves	—	4,058	—	—	(4,058)	—	—	—
Final 2024 dividend declared (note 8)	—	—	—	—	(114,062)	(114,062)	—	(114,062)
Dividend declared to a non-controlling shareholder	—	—	—	—	—	—	(12,212)	(12,212)
At 30 June 2025 (unaudited)	2,543,048	110,275*	6,927*	(387,135)*	1,330,891	3,604,006	76,049	3,680,055

* These reserve accounts comprise the debit balance of other reserves in the interim condensed consolidated statement of financial position.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30 June 2025

	Attributable to owners of the Company						Non-controlling interests	Total equity		
	Share capital	Statutory reserves	Share-based		Retained profits	Total				
			payment reserves	Other reserves						
									RMB'000	RMB'000
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000					
(note 17)	(note 18)									
At 1 January 2024 (audited)	2,543,048	83,992	6,927	(387,161)	1,197,774	3,444,580	175,875	3,620,455		
Profit for the period	—	—	—	—	277,675	277,675	9,787	287,462		
Other comprehensive income for the period:										
Exchange differences on translation of foreign operations	—	—	—	459	—	459	—	459		
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	—	—	—	170	—	170	—	170		
Total comprehensive income for the period	—	—	—	629	277,675	278,304	9,787	288,091		
Shares repurchased	—	—	—	—	(3,520)	(3,520)	—	(3,520)		
Equity-settled share option arrangements	—	—	3,935	—	—	3,935	—	3,935		
Transfer to statutory reserves	—	10,440	—	—	(10,440)	—	—	—		
Final 2023 dividend declared	—	—	—	—	(120,606)	(120,606)	—	(120,606)		
At 30 June 2024 (unaudited)	2,543,048	94,432	10,862	(386,532)	1,340,883	3,602,693	185,662	3,788,355		

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	253,108	287,821
Income tax paid	(84,275)	(78,675)
Net cash flows from operating activities	168,833	209,146
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of items of property, plant and equipment	(4,577)	(5,553)
Proceeds from disposal of items of property, plant and equipment	208	13
Purchase of intangible assets	(109)	(6)
Decrease/(increase) in time deposits	349,401	(2,123,939)
Net cash flows from/(used in) investing activities	344,923	(2,129,485)
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares repurchased	(24,016)	(3,178)
Dividend paid to a non-controlling shareholder	(12,693)	—
Principal elements and interest elements of lease payments	(36,687)	(38,750)
Net cash flows used in financing activities	(73,396)	(41,928)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	440,360	(1,962,267)
Cash and cash equivalents at beginning of period	2,004,599	4,695,204
Effect of foreign exchange rate changes, net	(1,743)	218
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,443,216	2,733,155
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	4,864,455	4,957,922
Less: Time deposits	2,347,859	2,133,001
Less: Restricted bank deposits	73,380	91,766
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	2,443,216	2,733,155



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

1. CORPORATE AND GROUP INFORMATION

Yuexiu Services Group Limited (the "Company") and its subsidiaries (together, the "Group") are primarily engaged in the provision of non-commercial property management and value-added services and commercial property management and operational services in the People's Republic of China (the "PRC").

The Company is a limited liability company incorporated in Hong Kong on 8 October 2020. The address of its registered office is 26/F, Yue Xiu Building, 160 Lockhart Road, Wanchai, Hong Kong.

The Group was spun off from Yuexiu Property Company limited ("Yuexiu Property") and separately listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 28 June 2021. After the listing of the Company, Yuexiu Property remains the controlling shareholder of the Group.

This interim condensed consolidated financial information is presented in Renminbi ("RMB"), unless otherwise stated. This interim condensed consolidated financial information was approved for issue by the board of directors on 21 August 2025.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

The financial information relating to the year ended 31 December 2024 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditor has reported on the financial statements for the year ended 31 December 2024. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21

Lack of Exchangeability

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors. Management determines the operating segments based on the Group's internal reports, which are then submitted to the executive directors for performance assessment and resources allocation. For management purpose, the executive directors considered the nature of the Group's services and determined that the Group has two reportable operating segments as follows:

Non-commercial property management and value-added services

The Group provides non-commercial property management and value-added services, covering (a) non-commercial property management services including cleaning, security, gardening and repair and maintenance services; (b) value-added services to non-property owners, including sales office and display unit management and pre-delivery support services, carpark space sales assistance services, ancillary property leasing services, preliminary planning and design consultancy services and other value-added services; (c) community value-added services to meet the needs of property owners and residents of residential properties under the Group's management including home-living services, space operation services, decoration services and other community value-added services.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

4. OPERATING SEGMENT INFORMATION (continued)

Commercial property management and operational services

The Group is engaged in (a) commercial operation and management services, covering commercial property management services and other value-added services; (b) market positioning consultancy and tenant sourcing services, including market positioning and management consultancy services and tenant sourcing services.

Segment results represent the profit earned by each segment without other income and gains, net, unallocated operating costs, finance costs and income tax expenses. Revenue recognised at a point in time from contracts with customers mainly represents commission income from carpark space sales assistance services and estate agency services and revenue from sales of goods. Other revenue from contracts with customers is recognised over time.

Segment assets and liabilities are measured in the same way as in the interim condensed consolidated financial information. These assets and liabilities are allocated based on the operations of the segment. The Group's equity investments designated at fair value through other comprehensive income ("Equity investments at FVOCI"), prepaid income taxes, deferred tax assets, deferred tax liabilities, tax payable and other corporate assets and liabilities are not directly attributable to segments.

The revenue from external parties reported to the executive directors is measured in a manner consistent with that in the interim condensed consolidated statement of profit or loss.

The Group had a large number of customers, other than ultimate holding company, intermediate holding company, fellow subsidiaries, associates and joint ventures of Yuexiu Property and non-controlling interest of Yuexiu Property and its subsidiaries, none of the customers contributed 10% or more of the Group's revenue for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

4. OPERATING SEGMENT INFORMATION (continued)

The following table presents revenue and results regarding the Group's operating and reportable segments for the six months ended 30 June 2025 and 30 June 2024 respectively.

Six months ended 30 June 2025	Non-commercial property management and value-added services (Unaudited) RMB'000	Commercial property management and operational services (Unaudited) RMB'000	Group (Unaudited) RMB'000
Segment revenue			
Revenue from contracts with customers			
– At a point in time	304,843	—	304,843
– Over time	1,287,106	369,701	1,656,807
Revenue from other sources	—	238	238
Total segment revenue	1,591,949	369,939	1,961,888
Segment results	184,322	80,964	265,286
Other income and gains, net			59,769
Unallocated operating costs			(3,444)
Finance costs			(1,709)
Income tax expenses			(77,232)
Profit for the period			242,670
Segment results include:			
Depreciation	16,293	26,877	43,170
Amortisation	6,272	—	6,272
Impairment losses on financial and contract assets, net	13,029	76	13,105
Share of profits and losses of joint ventures	837	—	837

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

4. OPERATING SEGMENT INFORMATION (continued)

The following table presents revenue and results regarding the Group's operating and reportable segments for the six months ended 30 June 2025 and 30 June 2024 respectively. (continued)

Six months ended 30 June 2024	Non-commercial property management and value-added services (Unaudited) RMB'000	Commercial property management and operational services (Unaudited) RMB'000	Group (Unaudited) RMB'000
Segment revenue			
Revenue from contracts with customers			
– At a point in time	385,239	—	385,239
– Over time	1,216,035	358,651	1,574,686
Revenue from other sources	—	250	250
Total segment revenue	1,601,274	358,901	1,960,175
Segment results	244,342	105,622	349,964
Other income and gains, net			55,311
Unallocated operating costs			(7,907)
Finance costs			(3,030)
Income tax expenses			(106,876)
Profit for the period			287,462
Segment results include:			
Depreciation	19,730	27,254	46,984
Amortisation	6,591	—	6,591
Impairment losses on financial and contract assets, net	6,791	107	6,898
Share of profits and losses of a joint venture	469	—	469

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

4. OPERATING SEGMENT INFORMATION (continued)

An analysis of the Group's revenue by category for the six months ended 30 June 2025 and 2024 is as follows:

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Non-commercial property management and value-added services		
– Property management services	716,035	600,948
– Value-added services to non-property owners	317,375	354,817
– Community value-added services	558,539	645,509
Subtotal	1,591,949	1,601,274
Commercial property management and operational services		
– Commercial operation and management services	311,708	308,096
– Market positioning consultancy and tenant sourcing services	58,231	50,805
Subtotal	369,939	358,901
Total	1,961,888	1,960,175

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

4. OPERATING SEGMENT INFORMATION (continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2025 and 31 December 2024.

As at 30 June 2025 (unaudited)	Non-commercial property management and value-added services RMB'000	Commercial property management and operational services RMB'000	Total RMB'000
Segment assets	4,325,833	1,317,802	5,643,635
Equity investments at FVOCI			33,950
Prepaid income taxes			31,389
Deferred tax assets			30,690
Other corporate assets			1,237,430
Total assets			6,977,094
Segment liabilities	2,485,107	546,402	3,031,509
Deferred tax liabilities			104,758
Tax payable			36,107
Other corporate liabilities			124,665
Total liabilities			3,297,039
Investments in joint ventures	4,665	—	4,665
Capital expenditure*	8,809	15,383	24,192

As at 31 December 2024 (audited)			
Segment assets	4,008,696	1,271,255	5,279,951
Equity investments at FVOCI			32,798
Prepaid income taxes			26,992
Deferred tax assets			16,388
Other corporate assets			1,260,206
Total assets			6,616,335
Segment liabilities	2,344,376	542,522	2,886,898
Deferred tax liabilities			99,507
Tax payable			29,414
Other corporate liabilities			12,837
Total liabilities			3,028,656
Investments in joint ventures	3,828	—	3,828
Capital expenditure*	58,388	57,699	116,087

* Capital expenditure consists of additions to property, plant and equipment, intangible assets and right-of-use assets.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

4. OPERATING SEGMENT INFORMATION (continued)

No geographical segment analysis is shown as more than 97.4% of the Group's revenue are derived from activities in and from customers located in Mainland China and more than 95.0% of the carrying values of the Group's non-current assets excluding deferred tax assets are situated in Mainland China.

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Employee benefit expenses	440,931	423,962
Cost of labor dispatch services	117,953	89,298
Gardening and cleaning	343,592	256,788
Cost of goods sold	113,364	174,199
Subcontractor costs for decoration and other services	223,954	275,832
Maintenance costs	134,064	103,364
Depreciation of property, plant and equipment	6,656	7,303
Depreciation of right-of-use assets	36,514	39,681
Amortisation of intangible assets	6,272	6,591
Impairment losses on financial and contract assets, net		
– Trade receivables	9,754	6,549
– Contract assets	911	270
– Prepayments, other receivables and other assets	2,440	79
Total	13,105	6,898
Bank interest income*	(51,345)	(52,898)
Government grants*	(1,130)	(1,538)
Foreign exchange losses, net*	(152)	30

* These items are included in "Other income and gains, net" in the interim condensed consolidated statement of profit or loss.

6. FINANCE COSTS

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Interest expense on lease liabilities	1,709	3,030



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Subsidiaries of the Group operating in Mainland China are subject to the PRC corporate income tax ("CIT") rate of 25% for the reporting period. Certain operations of the Group in the PRC were qualified as "Small Low-Profit Enterprise" and taxed at the reduced tax rate of 20% from 1 January 2008. During the six months ended 30 June 2025, the "Small Low-Profit Enterprise" whose taxable income is less than RMB3 million enjoy the preferential income tax treatment with the income tax rate of 20% and are eligible to have their tax calculated based on 25% of their taxable income.

Guangzhou Yueguan Intelligent Technology Co., Ltd. ("Yueguan Intelligent") is qualified as a "High and New Technology Enterprise" in 2019. It is subject to a reduced preferential enterprise income tax rate of 15% since 1 January 2019. During the period, the filing of Yueguan Intelligent's renewal of the High and New Technology Enterprise qualification for another 3 years starting from 1 January 2025 is still under review and is temporarily subject to a reduced preferential enterprise income tax rate of 15%.

According to the new Enterprise Income Tax Law of the PRC, starting from 1 January 2008, a 10% withholding tax will be levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the Hong Kong holding companies satisfied the requirements of the tax treaty arrangements between Mainland China and Hong Kong.

	For the six months ended 30 June	
	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Current income tax	86,571	85,176
Deferred income tax	(9,339)	21,700
Total	77,232	106,876

8. DIVIDENDS

The proposed 2024 final dividend of RMB0.078 per ordinary share, totaling RMB114,062,000, was approved by the Company's shareholders at the annual general meeting on 18 June 2025. It was recorded in "other payables and accruals" in the interim condensed consolidated statement of financial position and was subsequently distributed in July 2025.

On 21 August 2025, the board of directors declared an interim dividend of RMB0.080 (six months ended 30 June 2024: RMB0.091) per ordinary share, amounting to a total of approximately RMB119,857,000 (six months ended 30 June 2024: RMB140,916,000).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares of 1,505,633,000 (six months ended 30 June 2024: 1,521,975,000) outstanding during the period.

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 June 2025 and 2024, in respect of a dilution as the impact of the share options had an anti-dilutive effect on the basic earnings per share amounts presented.

The calculation of basic and diluted earnings per share is based on:

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
<u>Earnings</u>		
Earnings attributable to ordinary equity holders of the Company (RMB'000)	239,713	277,675
<u>Shares</u>		
Weighted average number of ordinary shares outstanding during the period (in thousand)	1,505,633	1,521,975
<u>Earnings per share</u>		
Basic and diluted (RMB per share)	0.16	0.18

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB4,577,000 (30 June 2024: RMB5,553,000).

Assets with a net book value of RMB201,000 were disposed by the Group during the six months ended 30 June 2025 (30 June 2024: RMB54,000), resulting in a net gain on disposal of RMB7,000 (30 June 2024: net loss of RMB41,000).



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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11. RIGHT-OF-USE ASSETS

The carrying amounts of the Group's right-of-use assets and the movements during the period are as follows:

	Properties RMB'000
As at 1 January 2025 (audited)	113,743
Additions	19,506
Depreciation charge (note 5)	(36,514)
Termination	(578)
As at 30 June 2025 (unaudited)	96,157
As at 1 January 2024 (audited)	103,691
Additions	78,891
Depreciation charge (note 5)	(39,681)
As at 30 June 2024 (unaudited)	142,901

12. INTANGIBLE ASSETS

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Goodwill	23,542	23,542
Customer relationships	49,230	53,936
Computer software	6,457	7,914
Total	79,229	85,392

During the six months ended 30 June 2025, the Group purchases intangible assets at a cost of RMB109,000 (30 June 2024: RMB6,000).

No intangible assets were disposed by the Group during the six months ended 30 June 2025 (30 June 2024: Nil).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

13. TRADE RECEIVABLES

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Trade receivables (note (a))		
– Related parties (note 19(c))	496,699	428,222
– Third parties	454,312	390,232
Subtotal	951,011	818,454
Impairment	(54,844)	(45,090)
Total	896,167	773,364

- (a) Trade receivables mainly arise from property management services under a lump sum basis and value-added services. Property management services income under a lump sum basis are received in accordance with the terms of the relevant service agreements. Value-added services income are due for payment by property owners and tenants upon the issuance of demand notes. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.
- (b) An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Within 1 year	795,461	679,158
1 to 2 years	109,857	99,357
2 to 3 years	28,381	24,936
Over 3 years	17,312	15,003
Total	951,011	818,454

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

14. PREPAYMENTS, OTHER RECEIVABLES, OTHER ASSETS AND OTHER NON-CURRENT ASSETS

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Other receivables		
– Property management costs recoverable (note (a))	163,081	136,609
– Payments on behalf of third-party residents and tenants (note (b))	127,993	128,727
– Guarantee deposits paid (note (c))	131,343	145,969
– Others	127,126	104,240
	549,543	515,545
Impairment allowance	(19,510)	(17,070)
Subtotal	530,033	498,475
Prepayments		
– Related parties	1,356	2,080
– Third parties	75,766	63,573
Subtotal	77,122	65,653
Accrued interest receivable	71,736	40,843
Other prepaid taxes	40,235	14,075
Total	719,126	619,046
Portion classified as non-current:		
Accrued interest receivable	63,657	33,388
Current portion	655,469	585,658

- (a) The amounts mainly represent costs incurred in relation to property management services provided under a commission basis which could be recovered from property owners and tenants.
- (b) The amounts represent payments of utility charges on behalf of third-party property owners and tenants.
- (c) The amounts mainly represent performance guarantee deposits paid to property owners for the provision of property management services.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

15. TRADE AND BILLS PAYABLES

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Trade and bills payables		
– Related parties (note 19(c))	28,394	18,414
– Third parties	722,112	633,085
Total	750,506	651,499

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

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Within 1 year	708,434	627,642
1 to 2 years	24,029	8,170
2 to 3 years	8,095	6,347
Over 3 years	9,948	9,340
Total	750,506	651,499



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

16. OTHER PAYABLES AND ACCRUALS

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Other payables		
– Advances for property management services (note (a))	280,292	244,757
– Guarantee deposits received (note (b))	544,455	517,857
– Receipts on behalf of residents or tenants (note (c))	353,458	256,948
– Dividend payables to related parties	145,754	34,693
– Accrued expenses	131,570	105,603
– Others	17,097	12,823
Subtotal	1,472,626	1,172,681
Accrued payroll liabilities	121,587	181,434
Other tax payables	43,532	26,404
Total	1,637,745	1,380,519

- (a) The amounts represent advances received from property owners and tenants for settlement of costs to be incurred in relation to property management services provided under a commission basis.
- (b) The amounts mainly represent performance guarantee deposits received from other service providers and renovation and utility security deposits received from property owners and tenants.
- (c) The amounts mainly represent advances received from property owners and tenants for settlement of their utility charges.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

17. SHARE CAPITAL

The Company repurchased 8,260,000 of its shares on the Hong Kong Stock Exchange at a total consideration of approximately RMB23,346,000, which was paid wholly out of retained profits in accordance with section 257 of the Hong Kong Companies Ordinance. The total consideration for the purchase of the shares has been charged to retained profits of the Company.

18. SHARE OPTION SCHEME

Under the Initial Grant Proposal, the share-based payment reserves are used to recognise the grant date fair value of options issued to two executive directors and 37 members of the senior management and core employees (the "Eligible Participants") of the Group but not exercised.

On 30 December 2022, the Board of the Company announced to approve the share option scheme with an exercise price of HKD3.334 (equivalent to RMB2.978) per option, pursuant to which a total of 15,220,300 options (the "Total Options") were resolved to be conditionally granted by the Company to the Eligible Participants if those options are fully exercised.

The share option scheme is divided into three tranches. The first tranche will become exercisable after 24 months from the grant date with 33% of Total Options granted. The second tranche will become exercisable after 36 months from the grant date with 33% of Total Options granted. The third tranche will become exercisable after 48 months from the grant date with 34% of Total Options granted.

The share option scheme is conditional upon (A) fulfillment of the certain adoption conditions; (B) the Company obtaining shareholders' approval for the adoption of the share option scheme; and (C) the Company obtaining the approval from State-owned Assets Supervision and Administration Commission of Guangzhou Municipal Government. As at 27 April 2023, all of the conditions has been fulfilled. Thus, the options were granted to the relevant selected participants during the year ended 31 December 2023.

There is no share option expense (30 June 2024: RMB3,935,000) recognized during the period ended 30 June 2025 in relation to the share option scheme.



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

19. RELATED PARTY TRANSACTIONS

(a) Name and relationship

The Company's ultimate holding company is Guangzhou Yue Xiu Holdings Limited. The table set below summarises the names of significant related parties, with whom the Group had significant transactions during the six months ended 30 June 2025, and their relationship with the Group as at 30 June 2025:

Significant related parties	Relationship with the Group
Yuexiu Property	Intermediate holding company
Guangzhou Construction & Development Holdings (China) Limited ("GCD China")	Immediate holding company
Guangzhou Metro Group Co., Ltd. ("GZ Metro")	Non-controlling shareholder of Yuexiu Property
The subsidiaries of Yuexiu Property, GCD China and GZ Metro	Fellow subsidiaries

(b) The Group had the following transactions with related parties during the period:

	Note	For the six months ended 30 June	
		2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Provision of services	(ii)		
– Ultimate holding company		416	633
– Intermediate holding company		269	31
– Fellow subsidiaries		449,681	559,566
– Non-controlling interests of Yuexiu Property and its subsidiaries		136,702	101,847
– Associates and joint ventures of Yuexiu Property		153,592	106,227
Total		740,660	768,304
Purchase of goods and services			
– Fellow subsidiaries		5,650	4,062
– Associates and joint ventures of Yuexiu Property		3,320	—
Total		8,970	4,062
Addition of right-of-use assets			
– Fellow subsidiaries		603	—
– Associates and joint ventures of Yuexiu Property		3,224	51,065
Total		3,827	51,065
Rental expenses (short-term leases)			
– Fellow subsidiaries		3,502	3,320
– Associates and joint ventures of Yuexiu Property		9,427	9,214
Total		12,929	12,534

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

19. RELATED PARTY TRANSACTIONS (continued)

(b) The Group had the following transactions with related parties during the period: (continued)

Note:

- (i) All of the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.
- (ii) The provision of services to related parties comprise the provision of non-commercial property management and value-added services, commercial property management and operational services.

(c) Outstanding balances with related parties

	Note	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Trade receivables	(i)		
– Ultimate holding company		2,225	746
– Intermediate holding company		137	255
– Fellow subsidiaries		246,979	239,773
– Non-controlling interests of Yuexiu Property and its subsidiaries		120,354	85,868
– Associates and joint ventures of Yuexiu Property		127,004	101,580
Total		496,699	428,222
Contract assets	(i)		
– Fellow subsidiaries		63,251	56,401
– Associates and joint ventures of Yuexiu Property		58,981	25,235
Total		122,232	81,636
Prepayments, other receivables and other assets	(i)		
– Ultimate holding company		416	1,360
– Intermediate holding company		289	—
– Fellow subsidiaries		66,309	48,821
– Non-controlling interests of Yuexiu Property and its subsidiaries		26,535	22,521
– Associates and joint ventures of Yuexiu Property		45,520	36,758
Total		139,069	109,460
Trade payables	(i)		
– Fellow subsidiaries		24,047	14,202
– Non-controlling interests of Yuexiu Property and its subsidiaries		1,017	818
– Associates and joint ventures of Yuexiu Property		3,330	3,394
Total		28,394	18,414

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

19. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties (continued)

	Note	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
Other payables and accruals	(ii)		
– Ultimate holding company		2,617	2,596
– Immediate holding company		77,336	278
– Fellow subsidiaries		123,101	106,667
– Non-controlling interests of Yuxiu Property and its subsidiaries		30,013	35,798
– Associates and joint ventures of Yuxiu Property		27,926	35,464
Total		260,993	180,803
Contract liabilities	(i)		
– Intermediate holding company		—	5
– Fellow subsidiaries		96,619	84,474
– Non-controlling interests of Yuxiu Property and its subsidiaries		9,765	5,672
– Associates and joint ventures of Yuxiu Property		37,290	25,209
Total		143,674	115,360
Bank deposits	(i)		
– A fellow subsidiary		1,182,113	718,412
Lease liabilities			
– Fellow subsidiaries		4,106	5,728
– Associates and joint ventures of Yuxiu Property		18,755	39,199
Total		22,861	44,927

Notes:

- (i) The balances of trade receivables, contract assets, prepayments, other receivables and other assets, trade payables and contract liabilities were unsecured and interest free. The balances of bank deposits were unsecured and with interest rate in accordance with normal commercial terms.
- (ii) The balances of other payables and accruals were mainly costs prepaid by property owners incurred in relation to property management services provided under commission basis and guarantee deposits which were unsecured and interest free, and dividend payables to immediate holding company.

(d) Compensation of key management personnel of the Group

Compensation for key management including directors amounted to RMB4,214,000 for the six months ended 30 June 2025 (for the six months ended 30 June 2024: RMB4,062,000).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2025 RMB'000	31 December 2024 RMB'000	30 June 2025 RMB'000	31 December 2024 RMB'000
Financial assets				
Equity investments at FVOCI	33,950	32,798	33,950	32,798

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair value of equity investments at FVOCI is derived through using the Summation Method. The Summation Method is a method that calculates the value of an asset by the addition of the separate values of its component parts.

If the expected value of each asset of equity investments at FVOCI had been 100 basis points higher/lower or expected value of each liability of this equity investment had been 100 basis points lower/higher, the Group's equity would have been approximately RMB330,000 higher/lower as at 30 June 2025 (31 December 2024: RMB321,000).



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

FAIR VALUE HIERARCHY

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2025

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	RMB'000	RMB'000	RMB'000	
Equity investments at FVOCI	—	—	33,950	33,950

As at 31 December 2024

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
	RMB'000	RMB'000	RMB'000	
Equity investments at FVOCI	—	—	32,798	32,798

The movements in fair value measurements within Level 3 during the period are as follows:

EQUITY INVESTMENTS AT FVOCI

	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
Opening balance at 1 January	32,798	33,624
Gains recognised in other comprehensive income	1,152	241
Closing balance at 30 June	33,950	33,865

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (six months ended 30 June 2024: Nil).

OTHER INFORMATION

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As of 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")) as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 to the Listing Rules ("Model Code") were as follows:

LONG POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY:

Name of Director	Nature of interest	Interests in underlying shares pursuant to Share Option Scheme	Approximate percentage of shareholding in the Company (Note 1)
Mr. Zhang Jin (Note 3)	Personal	1,048,800 ^(Note 2)	0.07%

Notes:

- (1) The total number of 1,502,212,177 shares of the Company in issue as at 30 June 2025 was used for the calculation of the approximate percentage of shareholding.
- (2) The relevant interests are unlisted physically settled options granted pursuant to the Share Option Scheme.
- (3) These interests are share options that have been conditionally granted to the relevant Directors under the Share Option Scheme and 346,104 of such share options were vested and became exercisable during the six months ended 30 June 2025. No share options were exercised during the six months ended 30 June 2025.



OTHER INFORMATION

LONG POSITIONS IN SHARES OF THE ASSOCIATED CORPORATION OF THE COMPANY

Yuexiu Property

Name of Director/chief executive	Capacity/nature of interest	Number of associated corporation's issued shares held	Approximate percentage of shareholding in the associated corporation (Note 4)
Mr. Jiang Guoxiong (Note 1)	Beneficial owner/beneficiary of a trust	1,900,238	0.05%
Mr. Zhang Jianguo (Note 2)	Beneficial owner/beneficiary of a trust	267,478	0.01%
Mr. Zhang Jin (Note 3)	Beneficial owner/beneficiary of a trust	331,173	0.01%
Mr. Zhang Chenghao (Note 4)	Beneficial owner/beneficiary of a trust	115,162	0.003%

Notes:

- (1) Mr. Jiang Guoxiong is interested in 1,900,238 shares of Yuexiu Property, out of which 1,565,888 shares are owned by him as beneficial owner, 204,537 shares are held for him as a beneficiary of the "Yuexiu Property Company Limited Share Incentive Scheme Trust for Directors and Senior Management" and 129,813 shares are held for him as a beneficiary under the "Yuexiu Property Company Limited Share Award Scheme Trust for Employees".
- (2) Mr. Zhang Jianguo is interested in 267,478 shares of Yuexiu Property, out of which 4,218 shares are owned by him as beneficial owner and 263,260 shares are held for him as a beneficiary under the "Yuexiu Property Company Limited Share Incentive Scheme Trust for Directors and Senior Management".
- (3) Mr. Zhang Jin is interested in 331,173 shares of Yuexiu Property, out of which 314,332 shares are owned by him as beneficial owner and 16,841 shares are held for him as a beneficiary under the "Yuexiu Property Company Limited Share Award Scheme Trust for Employees".
- (4) Mr. Zhang Chenghao is interested in 115,162 shares of Yuexiu Property, out of which 57,493 shares are owned by him as beneficial owner and 57,669 shares are held for him as a beneficiary under the "Yuexiu Property Company Limited Share Award Scheme Trust for Employees".
- (5) The total number of 4,025,392,913 shares of Yuexiu Property in issue as at 30 June 2025 was used for the calculation of the approximate percentage of shareholding.

Save as disclosed above, as of 30 June 2025, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its other associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained 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.

OTHER INFORMATION

DISCLOSEABLE INTERESTS OF SHAREHOLDERS UNDER THE SECURITIES AND FUTURES ORDINANCE

As of 30 June 2025, the following persons, other than a Director or chief executive of the Company, had an interest or short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

LONG POSITIONS IN THE SHARES OF THE COMPANY

Name of Shareholder	Capacity/nature of interest	Number of Shares held (Note 1)	Approximate percentage of shareholding in the Company (Note 4)
GZYX	Interest in a controlled corporation (Note 2)	1,018,600,000 (L)	67.81%
Yue Xiu Enterprises (Holdings) Limited (越秀企業(集團)有限公司) ("YXE")	Interest in a controlled corporation (Note 2)	1,018,600,000 (L)	67.81%
Yuexiu Property	Interest in a controlled corporation (Note 2)	1,018,600,000 (L)	67.81%
Guangzhou Construction & Development Holdings (China) Limited ("GCD China")	Beneficial owner (Note 2)	1,018,600,000 (L)	67.81%
Guangzhou Metro Group Co., Ltd.* (廣州地鐵集團有限公司) ("GZ Metro")	Interest in a controlled corporation (Note 3)	90,359,677 (L)	6.02%
Guangzhou Metro Investment Finance (HK) Limited (廣州地鐵投融資(香港)有限公司) ("GMIF")	Beneficial owner (Note 3)	90,359,677 (L)	6.02%

Notes:

- (1) The letter "L" denotes a long position in the Shares.
- (2) Given that (i) GCD China was wholly owned by Yuexiu Property; (ii) Yuexiu Property was indirectly owned by YXE as to approximately 43.39%; and (iii) YXE was wholly-owned by GZYX, by virtue of the SFO, each of GZYX, YXE and Yuexiu Property was deemed to be interested in the Shares held by GCD China.
- (3) Given that GMIF was directly wholly owned by GZ Metro, by virtue of the SFO, GZ Metro was deemed to be interested in the Shares held by GMIF.
- (4) The total number of 1,502,212,177 shares of the Company in issue as at 30 June 2025 was used for the calculation of the approximate percentage of shareholding.

Save as disclosed herein, the Directors are not aware of any other person (other than the Directors and chief executive of the Company) who, as at 30 June 2025, had an interest or short position in the Shares or underlying Shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

OTHER INFORMATION

EQUITY LINKED AGREEMENT

SHARE OPTION INCENTIVE SCHEME

Pursuant to the ordinary resolution of the Shareholders' passed on 15 February 2023, the Company has adopted the Share Option Incentive Scheme (the "**Share Option Scheme**") to recognise and acknowledge the contributions of the Eligible Participants (as defined below) to the Group by granting share options under the Share Option Scheme (the "**Options**") to them as incentives or rewards. Details of which were set out in the circular of the Company dated 26 January 2023.

Set out below is a summary of the principal terms of the Share Option Scheme:

1. *Purpose*

The purpose of the Share Option Scheme is to recognise and acknowledge the contributions of the Eligible Participants to the Group by granting Options to them as incentives or rewards. In particular, it is intended that the Share Option Scheme will offer meaningful incentive to attract, retain and motivate talented employees towards the performance goals in business operation and other long-term performance targets set by the Group and to provide them with an incentive to work better for the interest of the Group.

2. *Duration of the Share Option Scheme*

The Share Option Scheme shall be valid and effective for the period commencing on the date on which the Share Option Scheme is adopted by an ordinary resolution of the Shareholders on 15 February 2023 (the "**Adoption Date**") and expiring at 5:00 p.m. on the Business Day immediately preceding the tenth anniversary of the Adoption Date unless terminated earlier by the Shareholders in general meeting (the "**Scheme Period**"). Upon termination of the Share Option Scheme, no further Options may be granted but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect.

OTHER INFORMATION

3. *Participants*

Only the Eligible Participants may be granted Options. On and subject to the terms of the Share Option Scheme, the Board may, on a Business Day during the Scheme Period, at its absolute discretion (and subject to any conditions as it may think fit, including but not limited to the achievement of any performance target and/or any minimum period for which an Option must be held before it can be exercised) make an offer in writing (in such form as the Board may from time to time determine) to an Eligible Participant an Option to subscribe at the exercise price for the exercise of such Options (the “**Exercise Price**”) for such number of Shares as the Board may determine.

“Eligible Participant” refers to any employee (whether full-time or part-time) or director of any member of the Group, other than an Excluded Person. “Excluded Person” refers to (i) any person who is an independent non-executive director of any member of the Group; (ii) any person alone or together with his family member(s) is interested in 5% or more of the issued Shares at the time of any proposed grant; or (iii) the spouse, father, mother or child of the person referred to in (i) or (ii) above and who is not an employee of any member of the Group.

4. *Acceptance of a grant*

Any grant may be accepted on or before the date specified in the grant (or at such other time and in such other manner as the Board may otherwise determine, including but not limited to an agreement in relation to the grant of the Options between an Eligible Participant and the Company) provided that no grant shall be open for acceptance after the expiry of the Scheme Period or after the Share Option Scheme has been terminated in accordance with the provisions thereof. An amount of HKD1.00 is payable by an Eligible Participant on acceptance of a grant.

5. *Exercise price*

The price per Share payable on the exercise of an Option as determined by the Board and shall at least be the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which shall be a Business Day; and
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of grant;

or (where applicable) such price as from time to time adjusted pursuant to the Share Option Scheme.

The total subscription price payable upon exercise of an Option shall be an amount equal to the Exercise Price multiplied by the relevant number of Shares in respect of which the Option is exercised.



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6. *Maximum number of shares for which options may be granted*

The total number of Shares which may be issued in aggregate upon exercise of all options to be granted under the Share Option Scheme and any Other Schemes (i.e. schemes or arrangements analogous to a share option scheme as described in Chapter 17 of the Listing Rules) shall not in aggregate exceed 10% (152,203,017 Shares) of the Shares in issue as at the Adoption Date. The number of options available for grant under the Share Option Scheme as at 1 January 2025 and as at 30 June 2025 were 137,779,117 Shares and 139,309,117 Shares respectively, representing approximately 9.12% of the Shares in issue as at 1 January 2025 and 9.27% of the Shares in issue as at 30 June 2025 respectively. 4,759,887 of the Options had been vested as at 1 January 2025 and 30 June 2025.

7. *Maximum number of options to each participant*

The total number of Shares issued and to be issued upon the exercise of all Options granted to each Eligible Participant (excluding any options lapsed in accordance with the terms of the Share Option Scheme) in any period of twelve (12) consecutive months shall not exceed 1% of the Shares in issue.

The Company may grant further Options in excess of the limit set out in the preceding paragraph, subject to the Shareholders' approval in general meeting, at which the Eligible Participant involved and his close associates (or his associates if the Eligible Participant is a connected person) shall abstain from voting, and the following provisions shall apply:

- (a) a circular containing the identity of the Eligible Participant involved, the number and terms of Options to be granted (and those previously granted to such participant in the 12-month period), the purpose of granting Options to the Eligible Participant and an explanation as to how the terms of the Options serve such purpose shall be despatched to the Shareholders together with the notice of the relevant general meeting;
- (b) the number and terms of Options to be granted to the Eligible Participant involved shall be fixed before the general meeting; and
- (c) the date of the meeting of the Board for proposing such further grant should be taken as the date of grant for the purpose of calculating the Exercise Price.

8. *Exercise and Vesting period of the options*

Subject to the provisions of the Share Option Scheme and the terms and conditions of the relevant grant(s), Options may be exercised by an Eligible Participant (or in the case of his death, his designated successor or legal successor and including the personal representative(s)), in whole or in part, at any time during the Option Period. "Option Period" is a period to be determined by the Board at its absolute discretion (provided that the period shall not be more than ten (10) years from the date of grant) and notified by the Board to an Eligible Participant as the period during which an Option may be exercised (subject to any restrictions on the exercise of the Option as may be imposed by the Board).

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In order for the exercise of an Option to be effective, the secretary of the Company (or such other officers or department as the Board may designate from time to time) must, prior to the expiry of the Option Period, have received, among other things, a written notice exercising the Option and payment in full of the subscription price. Unless otherwise agreed between the Company and the Option Holder, Shares in respect of an Option shall be issued within twenty eight (28) days of the date upon which the exercise of the Option becomes effective.

The vesting period in respect of any Option granted to any Eligible Participant shall not be less than 12 months from the date of acceptance, provided that where the Eligible Participant is:

- (a) an Employee Participant who is a Director or a senior manager specifically identified by the Company, the Remuneration Committee shall, or
- (b) an Employee Participant who is not a Director nor a senior manager specifically identified by the Company, the Directors shall have the authority to determine a shorter vesting period under the following circumstances:
 - (i) grants of “make-whole” Options to new Employee Participants to replace the awards or options such Employee Participants forfeited when leaving the previous employer;
 - (ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
 - (iii) grants that are made in batches during a year for administrative and compliance reasons;
 - (iv) grants with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months;
 - (v) grants with performance-based vesting conditions in lieu of time-based vesting criteria; and
 - (vi) the Remuneration Committee (or as the case may be, the Directors) is of the view that a shorter vesting period is appropriate and serves the purpose of the Share Option Scheme.

9. *The remaining life of the Share Option Scheme*

The Share Option Scheme became effective since 15 February 2023. It, unless otherwise cancelled or amended, will remain in force for ten years from that date.

A summary of the principal terms and conditions of the Share Option Scheme is set out in Appendix 1 to the circular of the Company dated 26 January 2023 (the “**Share Option Scheme Circular**”).



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DETAILS AND MOVEMENTS OF OPTIONS DURING THE SIX MONTHS ENDED 30 JUNE 2025

The details and the movement of the options granted under this Share Option Scheme during the six months ended 30 June 2025 are as below:

Grantees	Outstanding options as at 1 January 2025	Date of the conditional grant	Exercise price per share (HKD)	Closing price per share immediately before the date of the conditional grant (HKD)	Vesting period/Exercise period	Exercised during the period	Lapsed during the period (Note 3)	Outstanding options as at 30 June 2025
Zhang Jin	1,048,800	30 December 2022	3.334	3.310	(Note 1)	N/A (Note 2)	0	1,048,800
Senior management and core employees of the Group	13,375,100	30 December 2022	3.334	3.310	(Note 1)	N/A (Note 2)	(1,530,000)	11,845,100
Total	14,423,900						(1,530,000)	12,893,900

Notes:

- Subject to the terms of the Share Option Scheme and the terms of the initial grant proposal, including the Vesting Conditions as set out below, these Options that are conditionally granted shall be vested and become exercisable until 8 years from the date of the conditional grant in three tranches as described below: the first tranche comprising of 33% of the options conditionally granted shall be vested on the first trading day after 24 months from the date of the conditional grant (i.e. 30 December 2024); the second tranche comprising of 33% of the options conditionally granted shall be vested on the first trading day after 36 months from the date of the conditional grant (i.e. 30 December 2025); and the third tranche comprising of 34% of the options conditionally granted shall be vested on the first trading day after 48 months from the date of the conditional grant (i.e. 30 December 2026).

Vesting Conditions for such Options that are conditionally granted are as follows:

- Vesting Conditions: in relation to the Company and in respect of each tranche of the Options granted:
 - the Company's return on equity attributable to shareholders after deducting non-recurring gain or loss (I) shall not be less than 12.8% for the first tranche in 2023, 12.9% for the second tranche in 2024 and 13.0% for the third tranche in 2025 and (II) shall be equal to or greater than that of the average of the peer benchmark companies plus 1%;
 - the Company's growth rate of net profit attributable to shareholders after deducting non-recurring gain or loss in 2023 for the first tranche, 2024 for the second tranche and 2025 for the third tranche (I) as compared to that of 2021 shall be greater than 32%, 52% and 75% respectively and (II) shall be equal to or greater than that of the average of the peer benchmark companies;
 - the Company's receivables turnover ratio in 2023 for the first tranche, 2024 for the second tranche and 2025 for the third tranche shall not be less than 4.2;
 - the proportion of cash dividend shall not be lower than 30% of the Company's distributable net profit in the latest full financial year; and

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- (E) none of the following circumstances having occurred:
 - (I) issue of the financial and accounting report of the Company for the most recent financial year in which a certified public accountant gives an adverse opinion or cannot give an opinion;
 - (II) imposition of administrative penalties by regulatory authorities as a result of material breach of rules and regulations in the preceding year; and
 - (III) other circumstances under which implementation of share option incentive schemes is prohibited as determined by regulatory authorities.
- (ii) Vesting Conditions: in relation to an Incentive Target who has accepted a grant of Options and in respect of each tranche of the Options granted:
 - (A) he/she has obtained an assessment grade of "B" for senior management (including executive Directors) and "pass" for core employees of the Group or above in the year preceding the scheduled vesting date in which case the entire tranche of the Options granted will be vested (for the avoidance of doubt, if an Incentive Target who has accepted a grant of Options fails to obtain the aforesaid assessment result, the entire tranche of the Options granted will lapse); and
 - (B) none of the following circumstances having occurred:
 - (I) he/she has been publicly censured or declared as an ineligible candidate by the Stock Exchange during the last three years;
 - (II) he/she has been penalized by regulatory authorities during the last three years due to serious violations of laws or regulations;
 - (III) he/she is prohibited from acting as a director or a member of the senior management of a company by the relevant laws and regulations; or
 - (IV) he/she is determined by the Board to have otherwise seriously violated the Company's regulations.
- 2. No Options were exercised during the six months ended 30 June 2025.
- 3. None of the Options were cancelled during the six months ended 30 June 2025.
- 4. During the six months ended 30 June 2025, no Options have been granted.

CORPORATE GOVERNANCE PRACTICES

The Board recognises the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of the Shareholders and has applied the principles of the code provisions of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules. During the Period, the Company had complied with all code provisions as set out in Part 2 of Appendix C1 to the Listing Rules.

REVIEW OF INTERIM RESULTS

The audit committee of the Company (the "**Audit Committee**"), comprising Ms. Hui Lai Kwan (Chairlady), Mr. Hung Shing Ming and Mr. Leung Yiu Man during the Period, had discussed with the management and the Company's auditor the accounting principles and policies adopted by the Group.

The interim financial information of the Group for the Period had been reviewed by the Audit Committee and by the Company's auditor 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.



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MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as the code of conduct for the Directors in their dealings in the Company's securities. Having made specific enquiries with each Director, all Directors confirmed that they had complied with the required standard as set out in the Model Code throughout the Period.

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

The Directors were authorised by the shareholders of the Company at the Company's annual general meetings to effect repurchase of the Company's ordinary shares not exceeding 10% of the total number of the Company's issued shares as at the dates of the resolutions being passed, details of which were announced on 20 May 2024.

During the six months ended 30 June 2025, the Company repurchased an aggregate of 8,259,500 ordinary shares for a total consideration (excluding expenses) of approximately HKD24.6 million on the Stock Exchange, out of which 1,489,000 ordinary shares were cancelled in January 2025 and the remaining 6,770,500 ordinary shares were subsequently cancelled in April 2025. Details of the ordinary shares repurchased are as follows:

Month of repurchase in 2025	Number of ordinary shares repurchased	Consideration per share		Aggregate consideration paid (excluding expenses) HKD'000
		Highest HKD	Lowest HKD	
January	1,489,000	3.29	3.05	4,679
March	3,121,000	3.02	2.87	9,251
April	3,649,500	3.05	2.74	10,650

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company was closed from Friday, 5 September 2025 to Monday, 8 September 2025, both days inclusive, during which period no transfer of shares were registered. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:30 p.m. on Thursday, 4 September 2025.