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

*(Incorporated in Hong Kong with limited liability)*

**(Stock code: 06626)**

# ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

## RESULTS HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

- Total revenue amounted to RMB1,914.6 million, representing a year-on-year decrease of 2.4%, among which:

  (i) revenue from non-commercial property management and value-added services amounted to RMB1,576.0 million, representing a year-on-year decrease of 1.0%; and

  (ii) revenue from commercial property management and operational services amounted to RMB338.6 million, representing a year-on-year decrease of 8.5%.

- As of 30 June 2026, GFA under management of the Group was 79.8 million sq.m., and contracted GFA was 95.0 million sq.m., representing a year-on-year growth of 8.6% and 5.6% respectively as compared to 31 December 2025.

- Gross profit margin was 21.5%, representing a year-on-year increase of 0.2 percentage points.

- Profit attributable to owners of the Company amounted to RMB223.9 million, representing a year-on-year decrease of 6.6%.

- The Board has proposed to declare an interim dividend for 2026 of HKD0.103 per share (equivalent to RMB0.089 per share), representing a dividend payout ratio of 60%.

## INTERIM RESULTS

The board (the "**Board**") of directors (the "**Director(s)**") of Yuexiu Services Group Limited (the "**Company**", and its subsidiaries, the "**Group**") hereby announces the unaudited condensed consolidated results of the Group for the six months ended 30 June 2026 (the "**Period**").

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

| | | **For the six months ended 30 June** | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **(Unaudited)** | (Unaudited) |
| | *Notes* | ***RMB'000*** | *RMB'000* |
| REVENUE | *4* | **1,914,592** | 1,961,888 |
| Cost of sales | | **(1,502,603)** | (1,543,940) |
| Gross profit | | **411,989** | 417,948 |
| Other income and gains, net | | **41,713** | 59,769 |
| Administrative expenses | | **(135,771)** | (143,838) |
| Impairment losses on financial and contract assets, net | | **(15,321)** | (13,105) |
| Finance costs | *6* | **(1,616)** | (1,709) |
| Share of profits and losses of joint ventures | | **753** | 837 |
| PROFIT BEFORE TAX | *5* | **301,747** | 319,902 |
| Income tax expenses | *7* | **(67,196)** | (77,232) |
| PROFIT FOR THE PERIOD | | **234,551** | 242,670 |
| Attributable to: | | | |
| Owners of the Company | | **223,869** | 239,713 |
| Non-controlling interests | | **10,682** | 2,957 |
| | | **234,551** | 242,670 |
| EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY | *8* | | |
| Basic and diluted (expressed in RMB per share) | | **0.15** | 0.16 |

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **(Unaudited)** | (Unaudited) |
| | ***RMB'000*** | *RMB'000* |
| PROFIT FOR THE PERIOD | **234,551** | 242,670 |
| OTHER COMPREHENSIVE LOSS | | |
| Other comprehensive loss that may be reclassified to profit or loss in subsequent periods: | | |
| Exchange differences on translation of foreign operations | **(3,411)** | (1,538) |
| Other comprehensive (loss)/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 | **(101)** | 864 |
| OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX | **(3,512)** | (674) |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | **231,039** | 241,996 |
| Attributable to: | | |
| Owners of the Company | **220,357** | 239,039 |
| Non-controlling interests | **10,682** | 2,957 |
| | **231,039** | 241,996 |

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

30 June 2026

| | Note | **30 June 2026 (Unaudited)** *RMB'000* | 31 December 2025 (Audited) *RMB'000* |
|---|---|---|---|
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | | **42,179** | 41,898 |
| Right-of-use assets | | **72,490** | 85,338 |
| Intangible assets | | **67,931** | 74,305 |
| Investments in joint ventures | | **5,844** | 5,092 |
| Equity investments designated at fair value through other comprehensive income | | **32,468** | 32,602 |
| Deferred tax assets | | **53,955** | 50,574 |
| Other non-current assets | | **—** | 62,777 |
| Restricted bank deposits | | **577** | 24,468 |
| Time deposits | | **3,186** | 1,380,000 |
| Total non-current assets | | **278,630** | 1,757,054 |
| CURRENT ASSETS | | | |
| Inventories | | **8,888** | 9,325 |
| Trade receivables | *10* | **974,024** | 849,282 |
| Contract assets | | **87,219** | 109,642 |
| Prepayments, other receivables and other assets | | **652,948** | 605,444 |
| Prepaid income taxes | | **26,224** | 30,741 |
| Restricted bank deposits | | **13,328** | 15,186 |
| Time deposits | | **1,402,687** | 4,516 |
| Cash and cash equivalents | | **3,563,692** | 3,521,782 |
| Total current assets | | **6,729,010** | 5,145,918 |

| | Note | **2026** **30 June** **(Unaudited)** ***RMB'000*** | 2025 31 December (Audited) *RMB'000* |
|---|---|---|---|
| CURRENT LIABILITIES | | | |
| Trade and bills payables | *11* | **1,009,534** | 1,079,177 |
| Other payables and accruals | | **1,326,235** | 1,393,913 |
| Contract liabilities | | **684,510** | 647,756 |
| Lease liabilities | | **47,721** | 55,748 |
| Tax payable | | **38,021** | 7,172 |
| Total current liabilities | | **3,106,021** | 3,183,766 |
| NET CURRENT ASSETS | | **3,622,989** | 1,962,152 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | **3,901,619** | 3,719,206 |
| NON-CURRENT LIABILITIES | | | |
| Lease liabilities | | **34,328** | 35,300 |
| Deferred tax liabilities | | **104,005** | 103,287 |
| Total non-current liabilities | | **138,333** | 138,587 |
| Net assets | | **3,763,286** | 3,580,619 |
| EQUITY | | | |
| **Equity attributable to owners of the Company** | | | |
| Share capital | | **2,543,048** | 2,543,048 |
| Other reserves | | **(264,633)** | (261,433) |
| Retained earnings | | **1,409,484** | 1,234,299 |
| | | **3,687,899** | 3,515,914 |
| Non-controlling interests | | **75,387** | 64,705 |
| Total equity | | **3,763,286** | 3,580,619 |

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 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 24 August 2026.

## 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 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 2025.

The financial information relating to the year ended 31 December 2025 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 2025 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 2025. 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.

## 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 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

| | |
|---|---|
| Amendments to HKFRS 9 and HKFRS 7 | *Amendments to the Classification and Measurement of Financial Instruments* |
| Amendments to HKFRS 9 and HKFRS 7 | *Contracts Referencing Nature-dependent Electricity* |
| *Annual Improvements to HKFRS Accounting Standards — Volume 11* | Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 |

The amendments did not have any impact on the financial position or performance of the Group.

## 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.

— **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 2026 (six months ended 30 June 2025: Nil).

The following table presents revenue and results regarding the Group's operating and reportable segments for the six months ended 30 June 2026 and 30 June 2025 respectively.

| **Six months ended 30 June 2026** | **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 | **284,273** | **—** | **284,273** |
| – Over time | **1,291,720** | **338,353** | **1,630,073** |
| Revenue from other sources | **—** | **246** | **246** |
| Total segment revenue | **1,575,993** | **338,599** | **1,914,592** |
| **Segment results** | **209,470** | **55,245** | **264,715** |
| Other income and gains, net | | | **41,713** |
| Unallocated operating costs | | | **(3,065)** |
| Finance costs | | | **(1,616)** |
| Income tax expenses | | | **(67,196)** |
| **Profit for the period** | | | **234,551** |
| **Segment results include:** | | | |
| Depreciation | **15,233** | **22,861** | **38,094** |
| Amortisation | **6,374** | **—** | **6,374** |
| Impairment losses on financial and contract assets, net | **14,546** | **775** | **15,321** |
| Share of profits and losses of joint ventures | **753** | **—** | **753** |

| 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 |

An analysis of the Group's revenue by category for the six months ended 30 June 2026 and 2025 is as follows:

| | **For the six months ended 30 June** | |
|---|---|---|
| | **2026** | 2025 |
| | **(Unaudited)** | (Unaudited) |
| | ***RMB'000*** | *RMB'000* |
| **Non-commercial property management and value-added services** | | |
| – Property management services | **840,057** | 716,035 |
| – Value-added services to non-property owners | **329,489** | 317,375 |
| – Community value-added services | **406,447** | 558,539 |
| Subtotal | **1,575,993** | 1,591,949 |
| **Commercial property management and operational services** | | |
| – Commercial operation and management services | **291,195** | 311,708 |
| – Market positioning consultancy and tenant sourcing services | **47,404** | 58,231 |
| Subtotal | **338,599** | 369,939 |
| Total | **1,914,592** | 1,961,888 |

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2026 and 31 December 2025.

| **As at 30 June 2026 (unaudited)** | **Non-commercial property management and value-added services** | **Commercial property management and operational services** | **Total** |
|---|---|---|---|
| | ***RMB'000*** | ***RMB'000*** | ***RMB'000*** |
| Segment assets | **4,454,479** | **1,356,893** | **5,811,372** |
| Equity investments at FVOCI | | | **32,468** |
| Prepaid income taxes | | | **26,224** |
| Deferred tax assets | | | **53,955** |
| Other corporate assets | | | **1,083,621** |
| Total assets | | | **7,007,640** |
| Segment liabilities | **2,504,102** | **539,218** | **3,043,320** |
| Deferred tax liabilities | | | **104,005** |
| Tax payable | | | **38,021** |
| Other corporate liabilities | | | **59,008** |
| Total liabilities | | | **3,244,354** |
| Investments in joint ventures | **5,844** | **—** | **5,844** |
| Capital expenditure* | **8,654** | **17,082** | **25,736** |

| As at 31 December 2025 (audited) | Non-commercial property management and value-added services | Commercial property management and operational services | Total |
|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Segment assets | 4,430,856 | 1,352,579 | 5,783,435 |
| Equity investments at FVOCI | | | 32,602 |
| Prepaid income taxes | | | 30,741 |
| Deferred tax assets | | | 50,574 |
| Other corporate assets | | | 1,005,620 |
| Total assets | | | 6,902,972 |
| Segment liabilities | 2,639,767 | 563,986 | 3,203,753 |
| Deferred tax liabilities | | | 103,287 |
| Tax payable | | | 7,172 |
| Other corporate liabilities | | | 8,141 |
| Total liabilities | | | 3,322,353 |
| Investments in joint ventures | 5,092 | — | 5,092 |
| Capital expenditure* | 32,156 | 30,748 | 62,904 |

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

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 the Chinese mainland and more than 65.6% of the carrying values of the Group's non-current assets excluding deferred tax assets are situated in the Chinese mainland.

## 5. PROFIT BEFORE TAX

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

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **(Unaudited)** | (Unaudited) |
| | ***RMB'000*** | *RMB'000* |
| Employee benefit expenses | **428,289** | 440,931 |
| Cost of labour dispatch services | **143,280** | 117,953 |
| Gardening and cleaning | **371,582** | 343,592 |
| Cost of goods sold | **176,183** | 113,364 |
| Subcontracting costs for services | **150,796** | 223,954 |
| Maintenance costs | **144,653** | 134,064 |
| Depreciation of property, plant and equipment | **7,855** | 6,656 |
| Depreciation of right-of-use assets | **30,239** | 36,514 |
| Amortisation of intangible assets | **6,374** | 6,272 |
| Impairment losses on financial and contract assets, net | | |
| – Trade receivables | **18,447** | 9,754 |
| – Contract assets | **1,543** | 911 |
| – Prepayments, other receivables and other assets | **(4,669)** | 2,440 |
| Total | **15,321** | 13,105 |
| Bank interest income* | **(37,031)** | (51,345) |
| Government grants* | **(2,176)** | (1,130) |
| Foreign exchange losses/(gains), net* | **1,218** | (152) |

* 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 | |
|---|---|---|
| | **2026** | 2025 |
| | **(Unaudited)** | (Unaudited) |
| | ***RMB'000*** | *RMB'000* |
| Interest expense on lease liabilities | **1,616** | 1,709 |

## 7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Subsidiaries of the Group operating in the Chinese mainland 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 2026, 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**") was accredited 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. On 19 December 2025, the filing of Yueguan Intelligent's renewal of the High and New Technology Enterprise qualification for another 3 years starting from 1 January 2025 was completed.

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 the Chinese mainland and Hong Kong.

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **(Unaudited)** | (Unaudited) |
| | ***RMB'000*** | *RMB'000* |
| Current income tax | **69,825** | 86,571 |
| Deferred income tax | **(2,629)** | (9,339) |
| Total | **67,196** | 77,232 |

## 8. 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 1,502,212,000 (six months ended 30 June 2025: 1,505,633,000) outstanding during the period.

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 June 2026 and 2025, 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** | |
|---|---|---|
| | **2026** | 2025 |
| | **(Unaudited)** | (Unaudited) |
| Earnings | | |
| Earnings attributable to ordinary equity holders of the Company (RMB’000) | **223,869** | 239,713 |
| Shares | | |
| Weighted average number of ordinary shares outstanding during the period (in thousand) | **1,502,212** | 1,505,633 |
| Earnings per share | | |
| Basic and diluted (RMB per share) | **0.15** | 0.16 |

## 9. DIVIDENDS

| | For the six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **(Unaudited)** | (Unaudited) |
| | ***RMB'000*** | *RMB'000* |
| 2025 final, declared but unpaid, of HKD0.037 equivalent to RMB0.030 (2024: HKD0.083 equivalent to RMB0.078) per ordinary share | **48,372** | 114,062 |
| 2026 interim, proposed, of HKD0.103 equivalent to RMB0.089 (2025: HKD0.088 equivalent to RMB0.080) per ordinary share | **134,321** | 120,338 |

## 10. TRADE RECEIVABLES

As at 30 June 2026 and 31 December 2025, the ageing analysis of the trade receivables based on invoice date is as follows:

| | **30 June 2026** | 31 December 2025 |
|---|---|---|
| | **(Unaudited)** | (Audited) |
| | ***RMB'000*** | *RMB'000* |
| Within 1 year | **804,117** | 724,227 |
| 1 to 2 years | **211,241** | 152,770 |
| 2 to 3 years | **15,236** | 13,281 |
| Over 3 years | **29,028** | 26,155 |
| Subtotal | **1,059,622** | 916,433 |
| Less: allowance for impairment of trade receivables | **(85,598)** | (67,151) |
| Total | **974,024** | 849,282 |

## 11. TRADE AND BILLS PAYABLES

As at 30 June 2026 and 31 December 2025, the ageing analysis of the trade and bills payables based on invoice date is as follows:

| | **30 June 2026 (Unaudited)** | 31 December 2025 (Audited) |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| Within 1 year | **950,015** | 1,003,863 |
| 1 to 2 years | **40,828** | 58,043 |
| 2 to 3 years | **9,091** | 5,206 |
| Over 3 years | **9,600** | 12,065 |
| Total | **1,009,534** | 1,079,177 |

## MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

As of 30 June 2026, the Group had:

- 556 (31 December 2025: 521) contracted projects, with a total contracted gross floor area ("**GFA**") of 95.0 million sq.m. (31 December 2025: 90.0 million sq.m.), representing an increase of 5.6% in contracted GFA; and

- 496 (31 December 2025: 465) projects under management, with a total GFA under management of 79.8 million sq.m. (31 December 2025: 73.5 million sq.m.), representing an increase of 8.6% in GFA under management.

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

| | **As of 30 June 2026** | | As of 31 December 2025 | |
|---|---|---|---|---|
| | **Contracted projects** | **Projects under management** | Contracted projects | Projects under management |
| | *(number)* | | | |
| **Total projects** | **556** | **496** | 521 | 465 |

During the Period, the Group added a contracted GFA of 10.4 million sq.m. (six months ended 30 June 2025 (the "**Corresponding Period**"): 6.0 million sq.m.). At the same time, the Group proactively withdrew from underperforming projects, terminating contracts totalling 5.4 million sq.m. (Corresponding Period: 2.2 million sq.m.) of contracted GFA for the period, thereby further optimising its portfolio of managed projects.

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** | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| | **Contracted GFA** | **GFA under management** | Contracted GFA | GFA under management |
| | *(sq.m. in thousands)* | | | |
| As of the beginning of the period | **90,005** | **73,468** | 88,727 | 69,309 |
| New engagements | **10,418** | **11,286** | 5,961 | 5,131 |
| Terminations | **(5,401)** | **(4,935)** | (2,235) | (2,132) |
| **As of the end of the period** | **95,022** | **79,819** | 92,453 | 72,308 |

As of 30 June 2026, the Group's contracted projects covered 47 cities (including Hong Kong) in the PRC. The table below sets forth the geographical breakdown of the Group's contracted GFA and GFA under management as of the dates indicated.

| | **As of 30 June 2026** | | As of 31 December 2025 | |
|---|---|---|---|---|
| | **Contracted GFA** | **GFA under management** | Contracted GFA | GFA under management |
| | *(sq.m. in thousands)* | | | |
| Greater Bay Area | **60,499** | **49,942** | 56,808 | 45,712 |
| East China Region | **11,369** | **9,969** | 9,085 | 7,956 |
| North China Region | **9,538** | **8,441** | 9,530 | 8,380 |
| Central and West China Region | **13,616** | **11,467** | 14,582 | 11,420 |
| Total | **95,022** | **79,819** | 90,005 | 73,468 |

**Non-commercial property management and value-added services**

As of 30 June 2026, the Group had:

- 474 (31 December 2025: 438) contracted non-commercial projects, with a contracted GFA of 87.6 million sq.m. (31 December 2025: 82.4 million sq.m.); and

- 420 (31 December 2025: 387) non-commercial projects under management, with a GFA under management of 72.8 million sq.m. (31 December 2025: 66.5 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 2026** | | As of 31 December 2025 | |
|---|---|---|---|---|
| | **Contracted projects** | **Projects under management** | Contracted projects | Projects under management |
| | | *(number)* | | |
| Non-commercial projects | **474** | **420** | 438 | 387 |

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 2026** | | As of 31 December 2025 | |
|---|---|---|---|---|
| | **Contracted GFA** | **GFA under management** | Contracted GFA | GFA under management |
| | | *(sq.m. in thousands)* | | |
| Non-commercial projects | **87,638** | **72,817** | 82,423 | 66,484 |

For the Period, the average property management fee of residential projects was RMB3.0/sq.m./month (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 | |
|---|---|---|
| | **2026** | 2025 |
| | *(RMB/sq.m./month)* | |
| Residential projects | **3.0** | 2.8 |

During the Period, the Group comprehensively optimised its value-added service strategy, building a synergistic growth ecosystem across lifestyle services, community commercial services and asset management services, thereby accelerating its transition towards a recurring operational model.

For lifestyle services, leveraging the "Enjoy Club (悦秀會)" platform, the Group addressed demand for convenient services across diverse community scenarios. By continuously strengthening its supply chain and product selection capabilities, the Group systematically built a differentiated portfolio of flagship offerings. At the same time, it integrated its online stores and community front-load warehouses with established offline delivery networks. These digital solutions streamlined service chains and enhanced the end-to-end consumer experience, driving higher user loyalty and repeat purchases.

For community commercial services, centring its strategy on the "Living Fun (悦匯時光)" brand, the Group refined venue operations and customer engagement. By curating themed events that drove foot traffic and revenue, it set a benchmark for state-owned community commerce. It also upgraded its self-operated coffee brand, creating an ecosystem connecting scenario-based retail, space operations, and membership benefits – generating long-term and stable cash flow.

Regarding asset management services, the Group's new-home initiatives focused on promoting customised soft furnishing solutions through deeper collaboration with property developers, boosting ancillary service penetration in new projects. Furthermore, across existing managed residential compounds, the Group expanded its one-stop services, including move-in ready solutions, property trust services and home inspection. By addressing property owners' renovation and asset management needs, the Group broadened its business scope and maximised the value-added profitability of its existing projects.

**Commercial property management and operational services**

As of 30 June 2026, the Group had:

- 82 (31 December 2025: 83) contracted commercial projects, with a contracted GFA of 7.4 million sq.m. (31 December 2025: 7.6 million sq.m.); and

- 76 (31 December 2025: 78) commercial projects under management, with a GFA under management of 7.0 million sq.m. (31 December 2025: 7.0 million sq.m.).

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 2026** | | As of 31 December 2025 | |
|---|---|---|---|---|
| | **Contracted projects** | **Projects under management** | Contracted projects | Projects under management |
| | *(number)* | | | |
| Commercial projects | **82** | **76** | 83 | 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 2026** | | As of 31 December 2025 | |
|---|---|---|---|---|
| | **Contracted GFA** | **GFA under management** | Contracted GFA | GFA under management |
| | *(sq.m. in thousands)* | | | |
| Commercial projects | **7,384** | **7,002** | 7,582 | 6,985 |

For the Period, the average management fee for office buildings and shopping malls was RMB18.4/sq.m./month (Corresponding Period: RMB18.2/sq.m./month) and RMB26.4/sq.m./month (Corresponding Period: RMB31.4/sq.m./month) respectively.

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

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | *(RMB/sq.m./month)* | |
| Office buildings | **18.4** | 18.2 |
| Shopping malls | **26.4** | 31.4 |

## AWARDS AND RECOGNITIONS

During the Period, by virtue of its outstanding comprehensive operational capabilities, the Group was recognised as one of the "TOP 10 Property Management Companies in China in Terms of Comprehensive Strength for 2026 (2026中國物業企業綜合實力TOP 10)" by CRIC Property Management, and was also named the "TOP 1 Property Management Company in Guangzhou in Terms of Comprehensive Strength for 2026 (2026廣州物業服務企業綜合實力TOP 1)" by China Index Academy. These two awards fully demonstrated the industry's strong recognition of the Group's service quality and brand value.

## OUTLOOK

Looking ahead to the second half of 2026, the property management industry has entered a period of profound structural adjustment, increasingly characterised by quality enhancement, operational efficiency, and refined management. High-quality development has become the core industry focus. To navigate this transformation, the Group remains committed to its guiding themes: "refined services, management innovation, structural optimisation, and forging ahead against headwinds". Placing customer value and operational efficiency at its core, the Group will consolidate its primary property management operations while accelerating market expansion. It will also scale up value-added services as its secondary growth driver and deeply integrate digital intelligence into its operations. By systematically building differentiated competitive advantages, the Group aims to achieve steady, high-quality and sustainable development.

### *DRIVING QUALITY THROUGH TIERED OPERATIONS AND EFFICIENCY THROUGH DIGITAL INTELLIGENCE*

Guided by the "building a quality-oriented" principle, the Group will implement differentiated operational strategies across its residential and non-residential projects. It will further promote its four-tier standardised service system for residential properties by balancing quality with cost control and setting clear tier-based standards, aligning service levels, staffing, and budgets precisely with an aim to optimise project profitability from inception. Concurrently, the Group will select key benchmark projects to deliver tailored services for diverse customer groups, enhancing the visibility of its service scenarios and strengthening the "Yuexiu Services" brand as a reputable state-owned enterprise. Furthermore, the Group will upgrade its full-cycle digital property operations platform, embedding digital modules into all operational stages – from sales offices and property handovers to community operations, equipment maintenance, and financial settlements – to reduce administrative overhead and enhance overall operational efficiency.

*FOCUSING ON KEY CITIES AND ACHIEVING BREAKTHROUGHS IN NON-RESIDENTIAL SECTORS*

Adhering to its strategy of "focusing on core and high-tier cities", the Group will continuously optimise its existing project portfolio by systematically exiting underperforming projects while concentrating resources on the Guangdong-Hong Kong-Macao Greater Bay Area and other key strategic markets. It will enforce rigorous, full-cycle risk controls – spanning preliminary due diligence and revenue forecasting to risk assessment and project operations – to safeguard the profitability and operational stability of new projects. Serving as a primary growth driver, the Group's non-residential business will focus premium resources on three core product lines: government and corporate services, commercial office buildings, and industrial parks. By addressing the specialised service needs of government entities, state-owned campuses, and high-end commercial complexes, the Group aims to expand its market share in these business segments. It will also establish standardised facility management (FM) protocols and a stable, long-term professional supply chain to set a benchmark for urban facility operations and build a long-term competitive edge.

*DIVERSIFIED VALUE-ADDED SERVICES FOR COLLABORATIVE GROWTH*

The Group will leverage its "one core and two pillars" strategy to integrate resources across lifestyle services, community commercial services and asset management services, cultivating a multi-engine growth model. For lifestyle services, the Group will continue to strengthen its core supply chain competitiveness, build a differentiated portfolio of flagship community products, and deepen the integration of the "Enjoy Club (悦秀會)" online platform with offline front-load warehouses and community stores to encourage repeat purchases. For community commercial services, the Group will leverage its "Living Fun (悦匯時光)" community commercial brand to unlock commercial asset value, expand its self-operated coffee shop network, and broaden its service offerings to include community clubhouse management and space operations. For asset management services, the Group will enforce strict supply chain quality control and delivery operations for soft furnishings and home renovation solutions, focusing on move-in ready services for existing residential communities to increase its business penetration in both new and existing projects. Additionally, it will expand into ancillary business lines such as property trust services and asset valuation, thereby maximising returns from asset management services.

## FINANCIAL REVIEW

### Revenue

For the Period, the Group's revenue amounted to RMB1,914.6 million (Corresponding Period: RMB1,961.9 million), representing a year-on-year decrease of 2.4%.

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

| | Six months ended 30 June | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| | ***RMB'000*** | *%* | *RMB'000* | *%* |
| Non-commercial property management and value-added services | **1,575,993** | **82.3** | 1,591,949 | 81.1 |
| Commercial property management and operational services | **338,599** | **17.7** | 369,939 | 18.9 |
| **Total** | **1,914,592** | **100.0** | 1,961,888 | 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 | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| | ***RMB'000*** | *%* | *RMB'000* | *%* |
| GZYX, Yuexiu Property and their respective joint ventures, associates or other related parties(1) | **637,966** | **33.3** | 740,660 | 37.8 |
| Independent Third Parties(2) | **1,276,626** | **66.7** | 1,221,228 | 62.2 |
| **Total** | **1,914,592** | **100.0** | 1,961,888 | 100.0 |

*Notes:*

(1) Comprise Guangzhou Yue Xiu Holdings Limited* (廣州越秀集團股份有限公司) ("**GZYX**"), Yuexiu Property Company Limited ("**Yuexiu 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**").

The Group generally provided property management services to Independent Third Party customers (who were property owners, residents, tenants, property owners' associations and property developers), after the delivery of properties by property developers (which were GZYX 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 GZYX, Yuexiu Property and their respective joint ventures, associates or other related parties decreased by RMB102.7 million or 13.9% as compared to RMB740.7 million for the Corresponding Period. The decrease was mainly due to a shrinking scale of agency business 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** | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| | ***RMB'000*** | ***%*** | *RMB'000* | *%* |
| Chinese mainland | **1,864,575** | **97.4** | 1,911,047 | 97.4 |
| Hong Kong | **50,017** | **2.6** | 50,841 | 2.6 |
| **Total** | **1,914,592** | **100.0** | 1,961,888 | 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 RMB1,576.0 million (Corresponding Period: RMB1,591.9 million), of which:

(i) revenue from property management services increased from RMB716.0 million for the Corresponding Period to RMB840.1 million for the Period, representing an increase of 17.3%, primarily attributable to the expansion of business scale. The number of non-commercial projects under management increased to 474 and the GFA under management increased to 72.8 million sq.m. as of 30 June 2026;

(ii) revenue from value-added services to non-property owners increased by 3.8% year-on-year to RMB329.5 million (Corresponding Period: RMB317.4 million). This was primarily attributable to an increase in revenue from the intelligent business; and

(iii) revenue from community value-added services decreased from RMB558.5 million for the Corresponding Period to RMB406.4 million for the Period, representing a decrease of 27.2%. This was primarily attributable to the completion of a specific phase of non-recurring home structural engineering business in the past year.

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

| | **Six months ended 30 June** | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| | ***RMB'000*** | *%* | *RMB'000* | *%* |
| Property management services | **840,057** | **53.3** | 716,035 | 45.0 |
| Value-added services to non-property owners | **329,489** | **20.9** | 317,375 | 19.9 |
| Community value-added services | **406,447** | **25.8** | 558,539 | 35.1 |
| **Total** | **1,575,993** | **100.0** | 1,591,949 | 100.0 |

### *(II) Commercial property management and operational services*

For the Period, revenue from commercial property management and operational services amounted to RMB338.6 million (Corresponding Period: RMB369.9 million), representing a year-on-year decrease of 8.5%. Revenue from commercial operation and management services decreased, which was mainly due to the Company's voluntary withdrawal from certain externally sourced low-yield projects and the impact of the slight fluctuations in the occupancy rates of commercial projects.

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

| | **Six months ended 30 June** | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| | ***RMB'000*** | *%* | *RMB'000* | *%* |
| Commercial operation and management services | **291,195** | **86.0** | 311,708 | 84.3 |
| Market positioning consultancy and tenant sourcing services | **47,404** | **14.0** | 58,231 | 15.7 |
| **Total** | **338,599** | **100.0** | 369,939 | 100.0 |

## 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 labour dispatch services, subcontracting costs for services, cost of goods sold, maintenance costs and depreciation and amortisation charges.

During the Period, cost of sales of the Group was RMB1,502.6 million (Corresponding Period: RMB1,543.9 million), representing a year-on-year decrease of 2.7%, which was broadly in line with the decrease in revenue.

**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** | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| | **Gross profit** | **Gross profit margin** | Gross profit | Gross profit margin |
| | ***RMB'000*** | *%* | *RMB'000* | *%* |
| **Non-commercial property management and value-added services** | **323,561** | **20.5** | 316,336 | 19.9 |
| – Property management services | **125,514** | **14.9** | 106,376 | 14.9 |
| – Value-added services to non-property owners | **63,092** | **19.1** | 55,323 | 17.4 |
| – Community value-added services | **134,955** | **33.2** | 154,637 | 27.7 |
| **Commercial property management and operational services** | **88,428** | **26.1** | 101,612 | 27.5 |
| – Commercial operation and management services | **73,259** | **25.2** | 79,166 | 25.4 |
| – Market positioning consultancy and tenant sourcing services | **15,169** | **32.0** | 22,446 | 38.5 |
| **Total** | **411,989** | **21.5** | 417,948 | 21.3 |

The Group's gross profit decreased from RMB417.9 million for the Corresponding Period to RMB412.0 million for the Period. The overall gross profit margin of the Group remained generally stable at 21.5% (Corresponding Period: 21.3%), of which:

The gross profit margin for non-commercial property management and value-added services increased slightly from 19.9% for the Corresponding Period to 20.5% for the Period, of which: (i) the gross profit margin for property management services remained stable; and (ii) the gross profit margins for value-added services to non-property owners and community value-added services increased by 1.7 percentage points and 5.5 percentage points, respectively, primarily attributable to the optimisation of business structure and the improved performance of agency services such as carpark space sales assistance services.

The gross profit margin for commercial property management and operational services decreased from 27.5% for the Corresponding Period to 26.1% for the Period, mainly attributable to lower revenue from slight fluctuations in commercial projects' occupancy rates amid the macro-environment, together with higher initial operating costs for newly delivered commercial projects.

**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 RMB135.8 million (Corresponding Period: RMB143.8 million), representing a year-on-year decrease of 5.6%. This was benefited from measures for cost control, efficiency enhancement and organisational optimisation, which resulted in improvement in management integration.

**Other income and gains, net**

The Group's other income and gains, net primarily consists of interest income from bank deposits, government grants and net foreign exchange gains and losses. For the Period, other income and gains of the Group amounted to RMB41.7 million (Corresponding Period: RMB59.7 million), of which interest income from bank deposits amounted to RMB37.0 million (Corresponding Period: RMB51.3 million), representing a decrease of 27.9%, primarily attributable to the downward adjustment of market interest rates.

**Income tax expenses**

For the Period, income tax expenses of the Group were RMB67.2 million (Corresponding Period: RMB77.2 million).

**Profit for the Period**

For the Period, net profit of the Group amounted to RMB234.6 million (Corresponding Period: RMB242.7 million), representing a year-on-year decrease of 3.3%. Net profit margin for the Period was 12.3% (Corresponding Period: 12.4%), remaining generally stable.

**Profit attributable to owners of the Company**

During the Period, profit attributable to owners of the Company was RMB223.9 million (Corresponding Period: RMB239.7 million), representing a year-on-year decrease of 6.6%. Basic earnings per share amounted to RMB0.15 (Corresponding Period: RMB0.16).

**Equity investments designated at fair value through other comprehensive income**

As at 30 June 2026, the Group had equity investments designated at fair value through other comprehensive income of RMB32.5 million (31 December 2025: RMB32.6 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 the Chinese mainland; 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 RMB849.3 million as of 31 December 2025 to RMB974.0 million as of 30 June 2026, representing an increase of 14.7%, 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 decreased to RMB475.3 million as of 30 June 2026 from RMB505.3 million as of 31 December 2025, representing a decrease of 5.9%, mainly due to the recovery of guarantee deposits and payments made on behalf of other parties upon maturity.

**Trade and bills payables**

The Group's trade and bills payables decreased from RMB1,079.2 million as of 31 December 2025 to RMB1,009.5 million as of 30 June 2026, representing a decrease of 6.5%, mainly due to the settlement of bills payables during the Period.

**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 2025 and 30 June 2026 were RMB1,393.9 million and RMB1,326.2 million, respectively. The decrease was mainly due to the combined effect of declaration of final dividend for the year ended 31 December 2025 totaling RMB48.4 million and the payment of guarantee deposits and amount collected on behalf of other parties upon maturity during the Period. The final dividend for the year ended 31 December 2025 was paid on 8 July 2026.

**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 2026, the Group's cash and cash equivalents and time deposits amounted to RMB4,969.6 million (31 December 2025: RMB4,906.3 million). The increase was mainly attributable to the increments from operating activities.

As of 30 June 2026, the Group had no bank borrowings (31 December 2025: Nil) or loans from related parties (31 December 2025: Nil) or non-trade amounts due to related parties (31 December 2025: 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 2025 and 30 June 2026, 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.

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 at the end of 2023. As of 30 June 2026, 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 2025** | **Percentage of total unutilised proceeds** | **Actual use of proceeds during the six months period ended 30 June 2026** | **Unutilised proceeds up to 30 June 2026** | **Expected timeline for the intended use** |
|---|---|---|---|---|---|
| | *RMB'000* | *%* | *RMB'000* | *RMB'000* | |
| Strategic acquisitions and investments | 495,326 | 70 | 1,101 *(Note 1)* | 494,225 | By end of 2026 |
| Further development of the Group's value-added services | 10,694 | 2 | 10,694 *(Note 2)* | — | By end of 2026 |
| Development of information technology systems and smart communities | 21,526 | 3 | 21,526 *(Note 3)* | — | By end of 2026 |
| Promoting sustainability development | 67,353 | 9 | 7,131 *(Note 4)* | 60,222 | By end of 2026 |
| Replenishing working capital and for general corporate purposes | 117,503 | 16 | 63,706 | 53,797 | By end of 2026 |
| **Total** | **712,402** | **100** | **104,158** | **608,244** | |

*Notes:*

(1) The Group had been identifying suitable acquisition opportunities during the Period and had used part of the funds to pursue and conduct preliminary feasibility studies and due diligence on potential acquisition targets.

(2) Further development of the Group's value-added services involved main resource deployment in community commercial services (such as customised community activities, self-operated clubs and coffee shops), thereby driving growth in revenue from lifestyle services during the Period.

(3) Development of information technology systems and smart communities mainly included 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 sustainability development mainly included investment in energy-efficient equipment and facilities for provision of property management services; optimising facilities in old communities to reduce energy consumption; and organising employee skills training.

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

**Pledge of assets**

As of 30 June 2026, 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 acquisitions or disposals of subsidiaries and associated companies.

**Major investments**

As of 30 June 2026, the Group did not hold any significant investment.

**Contingent liabilities**

As of 30 June 2026, the Group did not have any material contingent liabilities.

**Capital commitment and capital expenditure**

As of 30 June 2026, the Group did not have any capital commitment.

The Group's capital expenditure for the year ending 31 December 2026 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 2026, the Group had a total of 9,106 full-time employees in the Chinese mainland and Hong Kong. Total employee benefit expenses for the Period amounted to RMB428.3 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), housing provident funds (in the Chinese mainland) and mandatory provident funds (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 and 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 skills 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.

## 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**") contained 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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

## EVENTS AFTER THE REPORTING PERIOD

There were no significant events affecting the Group since 30 June 2026 and up to the date of this announcement.

## 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, 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.

## INTERIM DIVIDEND

The Board has resolved to declare an interim dividend for 2026 of HKD0.103 per share (equivalent to RMB0.089 per share) (2025 interim: HKD0.088 per share (equivalent to RMB0.080 per share)) to shareholders whose names appear on the Register of Members of the Company on Monday, 7 September 2026. The interim dividend will be distributed to shareholders on or around Tuesday, 29 September 2026.

Dividends payable to shareholders will be paid in HKD. The exchange rate adopted by the Company for its dividend payable is the average middle exchange rate of HKD against RMB announced by the People's Bank of China ("**PBOC**") for the five business days preceding the date of dividend declaration.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 4 September 2026 to Monday, 7 September 2026, both days inclusive, during which period no transfer of shares will be 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, 3 September 2026. The record date for the interim dividend will be Monday, 7 September 2026.

## PUBLICATION OF INTERIM RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND OF THE COMPANY

This interim results announcement is published on the websites of the Company (www.yuexiuservices.com) and the Stock Exchange (www.hkexnews.hk). The Company's interim report for the Period will be dispatched to the Company's shareholders and published on the aforesaid websites in due course.

By Order of the Board of
**Yuexiu Services Group Limited**
**Yu Tat Fung**
*Company Secretary*

Hong Kong, 24 August 2026

*As at the date of this announcement, the Board comprises:*

| | |
|---|---|
| *Executive Directors:* | *LI Huiting, XU Jianhui and ZHANG Jin* |
| *Non-executive Directors:* | *JIANG Guoxiong (Chairman) and YANG Zhaoxuan* |
| *Independent Non-executive Directors:* | *HUNG Shing Ming, HUI Lai Kwan and LEUNG Yiu Man* |

* *For identification purposes only*