SUNAC SERVICES HOLDINGS LIMITED
融創服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01516)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

RESULTS HIGHLIGHTS

For the six months ended 30 June 2026:

- The revenue of the Group was approximately RMB3,222 million, with gross profit of approximately RMB667 million. The revenue of the Group represented a year-on-year decrease of approximately 9%, and the gross profit represented a year-on-year decrease of approximately 14%, which was due to the Group's disposal of its equity interest in Zhangtai Services Group Company Limited (彰泰服務集團有限公司) ("**Zhangtai Services**") in 2025. Excluding the impact of the above, the revenue and gross profit of the Group recorded a slight year-on-year decrease of approximately 2%;
- The Group continued to optimise and adjust its organisational structure, further improve management efficiency and reduce administrative expenses, achieving an administrative expense ratio of approximately 6%, which represented a year-on-year decrease of 1.2 percentage points;
- The profit attributable to the owners of the Company was approximately RMB124 million, representing a year-on-year increase of approximately 2%; excluding the impact of the disposal of Zhangtai Services as mentioned above, such profit achieved a year-on-year increase of approximately 71%, mainly resulting from reductions in administrative expenses and impairment losses; and
- As at 30 June 2026, the balance of available funds[1] of the Group was approximately RMB3,286 million; for the six months ended 30 June 2026, the cash flows from operating activities of the Group improved as compared to the same period last year, with the net outflow decreasing by approximately RMB34 million.

Note: 1. Available funds include cash and cash equivalents, restricted cash, bank deposits with the maturity over three months and wealth management products.

The board (the "**Board**") of directors (the "**Directors**") of Sunac Services Holdings Limited (the "**Company**") announces the unaudited interim consolidated results of the Company and its subsidiaries (together, the "**Group**") for the six months ended 30 June 2026 (the "**Period**"), as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Note	**Six months ended 30 June** **2026** *RMB'000* **(Unaudited)**	2025 *RMB'000* (Unaudited)
Revenue	*4*	**3,221,917**	3,546,605
Cost of sales	*5*	**(2,554,756)**	(2,775,067)
Gross profit		**667,161**	771,538
Administrative expenses	*5*	**(194,756)**	(257,267)
Selling and marketing expenses	*5*	**(20,885)**	(21,838)
Net impairment losses on financial assets	*5*	**(307,507)**	(345,951)
Other income		**8,481**	20,753
Other gains – net		**10,905**	16,524
Operating profit		**163,399**	183,759
Finance income		**11,464**	14,098
Finance costs		**(1,815)**	(2,841)
Finance income – net		**9,649**	11,257
Share of post-tax profit/(loss) of associates and joint ventures accounted for using the equity method, net		**4,608**	(6,054)
Profit before income tax		**177,656**	188,962
Income tax expense	*6*	**(36,824)**	(47,456)
Profit for the period		**140,832**	141,506

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 June 2026

	Note	**Six months ended 30 June**	
		2026	2025
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Other comprehensive income for the period		**–**	–
Total comprehensive income for the period		**140,832**	141,506
Total comprehensive income for the period attributable to:			
– Owners of the Company		**124,227**	121,866
– Non-controlling interests		**16,605**	19,640
		140,832	141,506
Earnings per share (expressed in RMB per share) (unaudited)			
– Basic earnings per share	*7*	**0.04**	0.04
– Diluted earnings per share	*7*	**0.04**	0.04

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**128,601**	119,970
Right-of-use assets		**45,975**	59,577
Investment properties		**90,107**	90,485
Intangible assets		**762,892**	793,148
Deferred tax assets		**1,138,058**	1,071,458
Investments accounted for using the equity method		**30,977**	29,000
Financial assets at fair value through profit or loss ("**FVPL**")		**179,711**	181,741
Other receivables	*9*	**41,908**	39,407
Prepayments		**1,032**	1,611
		2,419,261	2,386,397
Current assets			
Inventories		**30,922**	33,592
Trade and other receivables	*9*	**3,506,038**	3,337,673
Prepayments		**41,101**	33,175
Cash and cash equivalents		**2,826,899**	3,787,525
Restricted cash		**23,085**	23,670
Bank deposits with the maturity over three months		**28,000**	28,000
Financial assets at FVPL		**407,963**	200,772
Other current assets		**8,382**	2,561
		6,872,390	7,446,968
Total assets		**9,291,651**	9,833,365

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 June 2026

	Note	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
EQUITY AND LIABILITIES			
Equity attributable to the owners of the Company			
Share capital		**25,394**	25,645
Treasury shares		**(17,533)**	–
Reserves		**5,043,761**	5,090,083
Retained earnings		**163,689**	40,658
		5,215,311	5,156,386
Non-controlling interests		**90,555**	75,750
Total equity		**5,305,866**	5,232,136
LIABILITIES			
Non-current liabilities			
Lease liabilities		**73,298**	81,448
Deferred tax liabilities		**19,546**	22,562
		92,844	104,010
Current liabilities			
Lease liabilities		**17,355**	19,192
Trade and other payables	*10*	**2,051,255**	2,301,142
Contract liabilities	*4*	**1,491,978**	1,821,594
Current income tax liabilities		**332,353**	355,291
		3,892,941	4,497,219
Total liabilities		**3,985,785**	4,601,229
Total equity and liabilities		**9,291,651**	9,833,365

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2026

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 10 January 2019 as an exempted company with limited liability under the Companies Act (Cap. 22, Act 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands.

The Group is principally engaged in the provision of property management and operational services, community living services and value-added services to non-property owners in the People's Republic of China (the "**PRC**").

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The ultimate holding company of the Company is Sunac China Holdings Limited ("**Sunac China**"), an exempted company incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of the Stock Exchange.

2. ACCOUNTING POLICY INFORMATION

The accounting policies adopted by the Group are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax and the adoption of new and amended standards as set out below.

(A) New and amended standards adopted by the Group

The Group has applied the following amendment for the first time for their annual reporting period commencing on 1 January 2026:

Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7

Contracts Referencing Nature-dependent Electricity – Amendment to HKFRS 9 and HKFRS 7

The amendment listed above did not have any significant impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(B) New standards and interpretations not yet adopted by the Group

Certain new or amended accounting standards and annual improvements have been published but are not mandatory for 2026 interim reporting period and have not been early adopted by the Group. Except for HKFRS 18, other standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

	Effective for the financial year beginning on or after
HKFRS 18, 'Presentation and Disclosure in Financial Statements' and HK Interpretation 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
HKFRS 19, 'Subsidiaries without Public Accountability: Disclosures' and subsequent amendments in October 2025	1 January 2027

For the Group's assessment of the impact of HKFRS 18, please refer to annual report for the year ended 31 December 2025, and HKFRS 19 is not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

3. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Chief Operating Decision Makers ("**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

During the six months ended 30 June 2026, the Group is principally engaged in the provision of property management and operational services, community living services and value-added services to non-property owners in the PRC. Management reviews the operating results of the business by region in the PRC, but these operating segments are aggregated into a single operating segment as the nature of services, the type of customers for services, the methods used to provide their services and the nature of regulatory environment are the same in different regions.

The principal operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group's revenue was derived in the PRC during the six months ended 30 June 2026.

As at 30 June 2026 and 31 December 2025, nearly 100% of the non-current assets of the Group were located in the PRC.

4. REVENUE OF SERVICES

Revenue mainly comprises of proceeds from property management and operational services, community living services and value-added services to non-property owners. An analysis of the Group's revenue by category for the six months ended 30 June 2026 and 2025 was as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Recognised over time		
– Property management and operational services	**3,034,494**	3,292,305
– Community living services	**84,872**	106,103
– Value-added services to non-property owners	**21,744**	40,870
	3,141,110	3,439,278
Recognised at a point in time		
– Community living services	**78,739**	104,629
– Value-added services to non-property owners	**2,068**	2,698
	80,807	107,327
	3,221,917	3,546,605

Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
Contract liabilities		
– Third parties	**1,488,747**	1,809,010
– Related parties	**3,231**	12,584
	1,491,978	1,821,594

5. EXPENSES BY NATURE

Expenses included in cost of sales, administrative expenses, selling and marketing expenses and net impairment losses on financial assets are analysed as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Employee benefit expenses	**1,251,441**	1,399,477
Security, maintenance, cleaning and greening costs	**1,101,338**	1,202,963
Net impairment losses on financial assets	**307,507**	345,951
Utilities	**168,277**	175,973
Depreciation and amortisation	**62,469**	70,724
Consumable materials cost	**52,606**	61,891
Cost of goods sold	**27,284**	26,752
Travelling and entertainment expenses	**18,375**	25,667
Office and communication expenses	**18,302**	13,948
Others	**70,305**	76,777
	3,077,904	3,400,123

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current income tax	**106,440**	126,253
Deferred income tax	**(69,616)**	(78,797)
	36,824	47,456

7. EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the six months ended 30 June 2026 and 2025.

The Company did not have any potential ordinary shares outstanding to be issued during the six months ended 30 June 2026 and 2025. Diluted earnings per share is equal to basic earnings per share.

	Six months ended 30 June	
	2026	2025
Profit attributable to the owners of the Company (RMB'000)	**124,227**	121,866
Weighted average number of ordinary shares in issue	**3,037,210,442**	3,056,844,000
Basic earnings per share for profit attributable to the owners of the Company during the period (expressed in RMB per share)	**0.04**	0.04

8. DIVIDENDS

The dividends paid in the six months ended 30 June 2026 and 2025 were approximately RMB28.96 million (RMB0.01 per share) and RMB438.07 million (RMB0.143 per share), respectively.

No interim dividend for the six months ended 30 June 2026 was proposed by the Board (for the six months ended 30 June 2025: Nil).

9. TRADE AND OTHER RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Non-current –		
Other receivables (ii)	**43,193**	40,619
Less: loss allowance	**(1,285)**	(1,212)
Non-current total	**41,908**	39,407
Current –		
Trade receivables (i)	**7,274,569**	6,833,512
Other receivables (ii)	**880,779**	851,835
	8,155,348	7,685,347
Less: loss allowance	**(4,649,310)**	(4,347,674)
Current total	**3,506,038**	3,337,673

As at 30 June 2026 and 31 December 2025, the carrying amounts of the Group's trade and other receivables were all denominated in RMB.

(i) Trade receivables mainly arise from rendering of property management services managed under a lump-sum basis, operational services and value-added services. Revenue from property management and operational services, community living services and value-added services to non-property owners is due for payment upon rendering of service.

As at 30 June 2026, the Group's trade receivables and loss allowance were as follows:

	30 June 2026 *RMB'000*	31 December 2025 *RMB'000*
Trade receivables from third parties		
– Individual property owners	**851,343**	636,246
– Individual non-property owners	**217,316**	194,461
– Provision matrix	**3,011,468**	2,788,882
Subtotal of third parties	**4,080,127**	3,619,589
Trade receivables from related parties	**3,194,442**	3,213,923
Total receivables	**7,274,569**	6,833,512
Less: Loss allowance		
– Individual property owners	**(851,343)**	(636,246)
– Individual non-property owners	**(141,782)**	(138,092)
– Provision matrix	**(418,737)**	(402,985)
Subtotal of third parties	**(1,411,862)**	(1,177,323)
– Related parties	**(2,776,346)**	(2,720,139)
Total loss allowance	**(4,188,208)**	(3,897,462)
Trade receivables – net	**3,086,361**	2,936,050

The ageing analysis of trade receivables based on dates of rendering of services is as follows:

	30 June 2026 *RMB'000*	31 December 2025 *RMB'000*
Within 1 year	**2,215,570**	1,905,472
1 to 2 years	**1,327,189**	808,544
2 to 3 years	**823,850**	626,654
3 to 4 years	**427,253**	1,124,799
4 to 5 years	**1,633,441**	2,208,075
Over 5 years	**847,266**	159,968
	7,274,569	6,833,512

(ii) Other receivables mainly include refundable deposit paid to related parties, the payments on behalf of property owners in respect of utilities costs and the lease receivables in the sublease. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

10. TRADE AND OTHER PAYABLES

	30 June 2026 *RMB'000*	31 December 2025 *RMB'000*
Trade payables (i)	**963,912**	1,077,921
Temporary receipt on behalf (ii)	**299,621**	307,539
Payroll and welfare payables	**263,568**	319,028
Deposit payables	**252,946**	276,952
Other taxes payable	**149,697**	178,379
Amounts due to related parties (iii)	**43,081**	45,088
Accruals and others	**78,430**	96,235
	2,051,255	2,301,142

As at 30 June 2026 and 31 December 2025, trade and other payables were denominated in RMB and the carrying amounts approximated their fair values.

(i) The ageing analysis of trade payables based on the invoice date was as follows:

	30 June 2026 *RMB'000*	31 December 2025 *RMB'000*
Within 1 year	**783,317**	882,634
1 to 2 years	**41,364**	48,688
2 to 3 years	**20,732**	20,880
Over 3 years	**118,499**	125,719
	963,912	1,077,921

(ii) Temporary receipt on behalf mainly represented the proceeds received from property owners in respect of utilities costs and miscellaneous income on common area resources payable to property owners.

(iii) The amounts due to related parties mainly represented the temporary collection on behalf which are unsecured and interest free.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

1. Revenue

For the six months ended 30 June 2026, the Group recorded revenue of approximately RMB3,221.9 million, representing a decrease of approximately RMB324.7 million (approximately 9.2%) as compared with approximately RMB3,546.6 million for the six months ended 30 June 2025. The decrease in revenue was mainly due to the Group's disposal of the equity interest held in its subsidiary, Zhangtai Services in the second half of 2025, whose operating results were included in the consolidation scope of the Group's consolidated financial statements for the six months ended 30 June 2025. Excluding the impact of the above, revenue recorded by the Group during the Period still decreased by approximately RMB76.8 million (approximately 2.3%) as compared to the same period last year. The following tables set forth the details of the Group's total revenue by source and business line for the periods indicated:

By source:

	Six months ended 30 June			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
Third parties	**3,141,625**	**97.5**	3,443,311	97.1
Related parties	**80,292**	**2.5**	103,294	2.9
Total	**3,221,917**	**100.0**	3,546,605	100.0

By business line:

	Six months ended 30 June			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
Property management and operational services	**3,034,494**	**94.2**	3,292,305	92.8
Community living services	**163,611**	**5.1**	210,732	6.0
Value-added services to non-property owners	**23,812**	**0.7**	43,568	1.2
Total	**3,221,917**	**100.0**	3,546,605	100.0

Property management and operational services

For the six months ended 30 June 2026, the Group's revenue from property management and operational services was approximately RMB3,034.5 million, representing a decrease of approximately RMB257.8 million (approximately 7.8%) as compared with that for the six months ended 30 June 2025, which was mainly due to the Group's disposal of the equity interest held in its subsidiary, Zhangtai Services. Excluding the impact of the above, revenue from property management and operational services still decreased by approximately RMB36.5 million (approximately 1.2%) as compared to the same period last year, which was due to the Group's proactive exit from some property management service projects with poor collection performance during the Period. In particular, revenue from properties developed by the Sunac Group, its joint ventures and associates[1] was approximately RMB2,257.9 million, accounting for approximately 74.4%; revenue from properties developed by independent third-party property developers[2] was approximately RMB776.6 million, accounting for approximately 25.6%. By type of projects, revenue from residential properties was approximately RMB2,451.6 million, accounting for approximately 80.8%; revenue from non-residential properties was approximately RMB582.9 million, accounting for approximately 19.2%.

Community living services

For the six months ended 30 June 2026, the Group's revenue from community living services was approximately RMB163.6 million, representing a decrease of approximately RMB47.1 million (approximately 22.4%) as compared with that for the six months ended 30 June 2025. This was mainly due to the Group's disposal of the equity interest held in its subsidiary, Zhangtai Services and the year-on-year decrease in revenue from park operation services.

Notes:

1: Including properties developed independently by Sunac China and its subsidiaries, excluding the Group (the "**Sunac Group**"), and jointly with other property developers.

2: Including properties other than those developed independently by the Sunac Group or jointly with other property developers.

The following table sets forth the components of the Group's revenue from community living services for the periods indicated:

	Six months ended 30 June			
	2026		2025	
	RMB'000	*%*	*RMB'000*	*%*
Convenient living services for property owners	**98,177**	**60.0**	120,266	57.1
Park operation services	**65,434**	**40.0**	90,466	42.9
Total	**163,611**	**100.0**	210,732	100.0

Convenient living services for property owners mainly include community product sales, house cleaning and home repair and maintenance services, partial house renovation and transformation, water sales through community automatic water dispensers, community charging station charging and property agency services, etc., tailored to meet the needs of property owners. Revenue from convenient living services for property owners for the six months ended 30 June 2026 was approximately RMB98.2 million, representing a decrease of approximately RMB22.1 million as compared with that for the six months ended 30 June 2025. Such decrease was mainly due to the Group's disposal of the equity interest held in its subsidiary, Zhangtai Services. Excluding the impact of the above, revenue from convenient living services for property owners remained basically flat as compared to the same period last year.

Park operation services mainly include the park site resource leasing and the renovation and construction waste cleaning services, etc. Revenue from park operation services for the six months ended 30 June 2026 was approximately RMB65.4 million, representing a decrease of approximately RMB25.0 million as compared with that for the six months ended 30 June 2025. Excluding the impact of the Group's disposal of the equity interest held in its subsidiary, Zhangtai Services, revenue from park operation services still decreased by approximately RMB19.0 million as compared to the same period last year, which was mainly due the decrease in revenue from the park renovation and construction waste cleaning services resulting from the decrease of newly delivered projects, as well as the decline in revenue from site resource leasing business resulting from the decrease in the profit-sharing ratio for common area income in certain projects.

Value-added services to non-property owners

For the six months ended 30 June 2026, the Group's revenue from value-added services to non-property owners amounted to approximately RMB23.8 million, representing a decrease of approximately RMB19.8 million (approximately 45.3%) as compared with approximately RMB43.6 million for the six months ended 30 June 2025. This was mainly due to the contraction in real estate business volume, and the Group's continuous undertaking of business based on the principle of marketization, resulting in a continuous decline in revenue during the Period.

The following table sets forth the components of the Group's revenue from value-added services to non-property owners for the periods indicated:

	Six months ended 30 June			
	2026		2025	
	RMB'000	*%*	*RMB'000*	*%*
Sales assistance services	**16,900**	**71.0**	19,960	45.8
Consultancy and other value-added services	**4,015**	**16.9**	13,425	30.8
Others	**2,897**	**12.1**	10,183	23.4
Total	**23,812**	**100.0**	43,568	100.0

2. Cost of Sales

The Group's cost of sales refers to the costs directly related to the provision of services, including (i) staff cost, mainly related to on-site staff providing property management and operational services at properties under management; (ii) security, maintenance, cleaning and greening costs in connection with sub-contracting services; (iii) utilities cost; (iv) cost of consumable materials; (v) depreciation and amortisation; (vi) cost of office, travelling and communication; and (vii) other costs such as community activity cost.

The Group's cost of sales amounted to approximately RMB2,554.8 million for the six months ended 30 June 2026, representing a decrease of approximately RMB220.3 million (approximately 7.9%) as compared with approximately RMB2,775.1 million for the six months ended 30 June 2025.

3. Gross Profit and Gross Profit Margin

The Group's gross profit amounted to approximately RMB667.2 million for the six months ended 30 June 2026, representing a decrease of approximately RMB104.3 million (approximately 13.5%) as compared with approximately RMB771.5 million for the six months ended 30 June 2025. The Group's gross profit margin for the six months ended 30 June 2026 was approximately 20.7%, representing a decrease of approximately 1.1 percentage points as compared with 21.8% for the six months ended 30 June 2025. Excluding the impact of the Group's disposal of the equity interest held in its subsidiary, Zhangtai Services, the Group's gross profit margin remained basically flat as compared to the same period last year.

The following table sets forth the details of the Group's gross profit and gross profit margin by business lines 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*	*%*
Property management and operational services	**599,645**	**19.8**	663,628	20.2
Community living services	**63,328**	**38.7**	94,666	44.9
Value-added services to non-property owners	**4,188**	**17.6**	13,244	30.4
Total	**667,161**	**20.7**	771,538	21.8

Gross profit from property management and operational services decreased by approximately RMB64.0 million (approximately 9.6%) from approximately RMB663.6 million for the six months ended 30 June 2025 to approximately RMB599.6 million for the six months ended 30 June 2026. Such decrease was mainly due to the Group's disposal of the equity interest held in its subsidiary, Zhangtai Services. Excluding the impact of the above, gross profit from property management and operational services increased by approximately RMB17.3 million as compared to the same period last year, which was mainly due to the Group's continuous improvement in service efficiency during the Period through optimizing the service delivery model, dynamically adjusting staffing arrangements and adopting technological equipment to replace manual labour, leading to an increase in the gross profit margin of property management and operational services as compared to the same period last year.

Gross profit from community living services decreased by approximately RMB31.4 million (approximately 33.1%) from approximately RMB94.7 million for the six months ended 30 June 2025 to approximately RMB63.3 million for the six months ended 30 June 2026, which was due to the Group's disposal of the equity interest held in its subsidiary, Zhangtai Services, and the decrease in gross profit resulting from the decline in revenue from park operation services.

4. Administrative Expenses

For the six months ended 30 June 2026, the Group's administrative expenses amounted to approximately RMB194.8 million, representing a decrease of approximately RMB62.5 million as compared with approximately RMB257.3 million for the six months ended 30 June 2025. Excluding the impact of the Group's disposal of the equity interest held in its subsidiary, Zhangtai Services, the administrative expenses still decreased by approximately RMB42.6 million as compared to the same period last year. The decrease in administrative expenses was mainly due to the Group's ongoing efforts in implementing the intensive management and optimizing the management structure, so as to save cost expenditures.

5. Net Impairment Losses on Financial Assets

For the six months ended 30 June 2026, the Group's net impairment losses on financial assets amounted to approximately RMB307.5 million, in which, the net impairment losses on financial assets from related parties amounted to approximately RMB72.0 million, while the net impairment losses on financial assets from third parties amounted to approximately RMB235.5 million. For the six months ended 30 June 2025, the Group's net impairment losses on financial assets amounted to approximately RMB346.0 million, in which, the net impairment losses on financial assets from related parties amounted to approximately RMB80.1 million, while the net impairment losses on financial assets from third parties amounted to approximately RMB265.9 million. During the Period, in light of the decline in the value of collateral pledged for repayment of amounts due from related parties, the Group further made impairment provisions against trade receivables from related parties. In addition, third-party property owners receiving property management and operational services from the Group showed an accelerated repayment rate year-on-year, leading to a year-on-year reduction in impairment losses for trade receivables from third parties.

6. Other Income

For the six months ended 30 June 2026, the Group's other income amounted to approximately RMB8.5 million, representing a decrease of approximately RMB12.3 million as compared with approximately RMB20.8 million for the six months ended 30 June 2025, which was mainly due to the decrease in various subsidies received during the Period.

7. Finance Income – Net

The Group's finance income mainly represents the interest income on bank deposits, and finance costs mainly represent the Group's interest of lease liabilities charged to profit or loss over the lease period under certain of its lease arrangements.

For the six months ended 30 June 2026, the Group's net finance income amounted to approximately RMB9.6 million, representing a decrease of approximately RMB1.7 million as compared with the net finance income of approximately RMB11.3 million for the six months ended 30 June 2025. Such change was mainly due to lower interest rate for bank deposits as compared to the same period last year.

8. Profit for the Period

For the six months ended 30 June 2026, the Group's net profit amounted to approximately RMB140.8 million, in which, the profit attributable to the owners of the Company was approximately RMB124.2 million. For the six months ended 30 June 2025, the Group's net profit amounted to approximately RMB141.5 million, in which, the profit attributable to the owners of the Company was approximately RMB121.9 million.

9. Trade and Other Receivables

Trade and other receivables include trade receivables and other receivables.

As at 30 June 2026, the Group's net trade and other receivables (including current and non-current) were approximately RMB3,547.9 million, representing an increase of approximately RMB170.8 million as compared with approximately RMB3,377.1 million as at 31 December 2025, which was mainly due to the increase in the Group's gross trade receivables by approximately RMB441.1 million as compared to the end of the last year and the increase in impairment provision on trade receivables by approximately RMB290.7 million as compared to the end of the last year. The increase in gross trade receivables was mainly due to the revenue from property management and operational services being mostly collected in the second half of the year as affected by the payment habits of third-party property owners for property management and operational services of the Group. The increase in impairment provisions was mainly due to the Group's further impairment provisions on trade receivables for the sake of prudence.

10. Trade and Other Payables

Trade and other payables include trade payables, temporary receipt on behalf, deposit payables, payroll and welfare payables, etc.

As at 30 June 2026, the Group's trade and other payables were approximately RMB2,051.3 million, representing a decrease of approximately RMB249.8 million as compared with approximately RMB2,301.1 million as at 31 December 2025, which was mainly due to the decrease in trade payables, deposit payables and payroll payables.

11. Available Funds, Financial and Capital Resources

As at 30 June 2026, the total amount of available funds (including cash and cash equivalents, restricted cash, bank deposits with the maturity over three months and wealth management products) of the Group was approximately RMB3,285.9 million, representing a decrease of approximately RMB754.1 million as compared with approximately RMB4,040.0 million as at 31 December 2025, which was mainly due to the net cash outflow from operating activities, share repurchases and dividend distributions during the Period. As at 30 June 2026, all of the Group's wealth management products were wealth management products with medium-low risk which were redeemable at any time.

As at 30 June 2026, the Group's net current assets (current assets less current liabilities) amounted to approximately RMB2,979.4 million (31 December 2025: approximately RMB2,949.7 million). The Group's current ratio (calculated by dividing current assets by current liabilities) was approximately 1.8 times (31 December 2025: approximately 1.7 times).

As at 30 June 2026, the Group had no loans or borrowings (31 December 2025: Nil). As at 30 June 2026, the gearing ratio (as calculated by dividing total borrowings less lease liabilities by total equity as at the date indicated and multiplied by 100%) was nil (as at 31 December 2025: Nil).

The Group meets and expects to continue meeting its operating capital, capital expenditure and other capital needs with cash generated from operations and proceeds from the Company's listing on the Main Board of the Stock Exchange.

12. Cash Flow

For the six months ended 30 June 2026, the Group's net cash outflow from operating activities was approximately RMB657.3 million (for the six months ended 30 June 2025: net outflow of approximately RMB691.1 million). The decrease in net cash outflow from operating activities was mainly due to the increase in repayment from third-party property owners for whom the Group provided property management and operational services. The net cash outflow from investing activities was approximately RMB215.2 million (for the six months ended 30 June 2025: net outflow of approximately RMB819.7 million), which mainly represented the net outflow from the Group's purchase of wealth management products. The net cash outflow from financing activities was approximately RMB86.3 million (for the six months ended 30 June 2025: net outflow of approximately RMB465.8 million), which mainly represented the cash outflow from share repurchases and dividend distributions by the Company.

13. Interest Rate Risk

As the Group has no material interest-bearing assets and liabilities, the Group's income and operating cash flows are substantially independent from changes in market interest rates.

14. Foreign Exchange Risk

The Group's operating activities are principally conducted in the PRC and most of its operations are denominated in RMB. The Group will closely monitor the fluctuations of the RMB exchange rate and give prudent consideration as to entering into currency swap arrangement as and when appropriate for hedging corresponding risks. As at 30 June 2026, the Group had no significant foreign exchange risks and had not engaged in hedging activities for managing foreign exchange risks.

15. Pledge of Assets

As at 30 June 2026, none of the assets of the Group were pledged (as at 31 December 2025: Nil).

16. Contingent Liabilities

As at 30 June 2026, the Group did not have any material contingent liabilities (as at 31 December 2025: Nil).

BUSINESS REVIEW AND OUTLOOK

Review of the First Half of 2026

In the first half of 2026, the property-management industry continued to forge ahead under pressure amid profound structural adjustments. Local governments stepped up compliance-focused supervision. The gap between owners' expectations for service quality and their willingness to pay did not narrow significantly. Repair-maintenance and labour costs for existing projects remained under pressure, while competition within the industry stayed intense. At the same time, as 2026 marks the kick-off year of the 15th Five-Year Plan, the National Plan Outline formally incorporated the *Property Service Quality Improvement Initiative* into the top-level framework for high-quality housing development, and incorporated property services into housing entire-life-cycle management and grassroots-level governance systems. On the one hand, it promoted the renovation of old residential communities and encouraged property management to extend into people-livelihood-oriented services including elderly care, childcare and housekeeping, setting out the development direction for the property-management sector. On the other hand, it further refined the industry's regulatory regime and implemented a tripartite collaborative community-governance mechanism under Party-building-led guidance. This has driven the industry to move decisively away from extensive scale-driven expansion and enter a new phase featuring lean operations, service-quality uplift, compliant operations and high-quality development. In the first half of the year, the Group maintained its strategic focus, with all business segments progressing steadily. Our operating results stabilised and improved, and we achieved phased success.

Stable and Improving Operating Results

Using operational health and sustainability as the benchmark to optimise the portfolio structure remains the Company's top priority at this stage. The Group has focused on key and difficult projects, zeroed in on core issues, further deployed its management team to the front line, and formulated tailored solutions on a project-by-project basis. The Group conducted a comprehensive review of all projects, fully consolidated various costs, and strengthened the refined day-to-day management of costs. In project management, on the one hand, the Group continued to coordinate with the property development arm, integrate resources, address outstanding delivery-related issues, improve on-site quality and services, and lay a solid foundation for fee collection. On the other hand, during the first half of the year, the Group made the special "clearance campaign" for loss-making projects a key priority, identifying issues in each long-term loss-making project, determining turnaround plans, clarifying primary responsibilities, and implementing action plans. For projects that could not be viably operated due to high vacancy rates or low payment willingness among customer groups, the Group made decisive choices and firmly pushed forward the exit process. At the platform management level, the Group further deepened organisational adjustments, strengthening project execution, reinforcing city-level management, streamlining regional structures, and improving management efficiency. In the first half of the year, administrative expenses were further reduced. On this basis, the Group's operating performance in the first half of the year remained steady with a positive trend.

Excluding the impact of the Group's disposal of Zhangtai Services in 2025, the Group's management scale remained broadly stable, with revenue slightly decreasing by 2% and gross profit margin marginally increasing by 0.1 percentage point to 20.7%, primarily benefiting from more refined control and improved operational efficiency. As the organisational structure continued to be optimised, management efficiency continued to improve, resulting in a further reduction of 1.2 percentage points in the administrative expense ratio. Ultimately, the net profit attributable to owners of the parent increased by approximately 71% year-on-year. At the same time, operating cash flow improved year-on-year.

Enhancing the Quality and Efficiency of the Core Business

The Group's management scale remained stable, with an area under management of approximately 260 million square metres.

In the first half of 2026, the Group achieved growth in both revenue and gross profit from the non-residential business segment. Under the high requirements for development quality, the Group firmly discontinued and exited non-residential projects with low profitability and slow payment collection cycles. The Group focused on the key industrial and office business formats, continuously expanding high-quality customer projects. The Group accumulated a portfolio of quality industries over the years, including advanced manufacturing, technology, finance and elderly care. In the first half of the year, leading enterprises were added in the AI sector, covering the entire industry chain including silicon wafer manufacturing, chip manufacturing, computing centres and data centres. Looking ahead, the Group will continue to work hand in hand with high-potential industries and more leading customers.

Revenue from the residential business segment slightly decreased by approximately 1.9%, as affected by the exit from low-quality and low-efficiency projects. However, with more refined cost controls and the broader application of technological tools, operational capabilities improved slightly, driving an increase in gross profit of approximately 3.0%. The enhancement of service quality served as the foundation for delivering operational results. In the first half of 2026, the Group focused on resolving pain points and issues raised by owners. The resolution time for complaint work orders recorded a year-on-year decrease of approximately 16%, and the number of work orders involving difficult issues recorded a year-on-year decrease of approximately 52%. The satisfaction scores for residential projects improved to 92 points, while the project satisfaction pass rate rose by 5 percentage points, reflecting more balanced performance across projects.

A harmonious community cannot be built without amicable owner relationships and a warm neighbourhood atmosphere. Guided by Party building leadership and leveraging the opportunity of tripartite governance, we initiated the exploration of community building on a pilot basis in 2024, delivered 13 benchmark projects and released its proprietary community-building framework for industry reference in 2025, and rolled out the framework system-wide across the Group in 2026. Community-building has since become a well-established signature of Sunac Services' soft-service offerings. Notably, the community convenience mini-market at Xi'an Longfu organises volunteer-led free services including haircuts, knife-sharpening, clothing mending and home-appliance repairs for owners on the first day of each calendar month. These practical grassroots activities foster strong community cohesion and have received positive coverage from CCTV News Channel. Foshan Wangjiangfu was selected by the Ministry of Housing and Urban-Rural Development (MOHURD) as a typical case under the initiative "Strengthening Property Management and Jointly Building Beautiful Homes". Similar heart-warming community-building initiatives are quietly unfolding across multiple Sunac-managed communities.

Fully Embracing Digital Technology

As the property-management industry represents a traditional labour-intensive sector, we firmly believe that technology and smart machinery constitute an inevitable enabler driving industry-model transformation. During the first half of 2026, we fully embraced AI across operations ranging from front-line project delivery to day-to-day platform administration. The AI cloud-inspection system underwent further optimisation and upgrade, achieving an automatic image-recognition accuracy rate of over 95%. Front-line staff were empowered to configure alert rules independently. Cleaning and landscaping robots were rolled out at scale. Robot models were selected to match project dimensions and on-site road conditions under a leasing-based cooperation model, enabling the Group to capture benefits from rapid technological iterations. The AI-powered intelligent work assistant received comprehensive enhancement. Its knowledge-base scope was expanded to encompass system operations, institutional workflows and legal consultation. Its functionalities evolved from basic Q&A capabilities into an execution-oriented tool capable of logging service requests and resolving operational issues. AI Business Partners (AI BPs) were deployed across the Group's functional departments to guide employees to identify real-world AI use-cases from business perspectives and facilitate AI-tool roll-out. In the first half-year, cross-departmental teams delivered collective efforts, developing more than 70 proprietary specialised AI agents/lightweight systems. We aim to transform individual efficiency gains into organisational efficiency improvements. AI will inevitably drive business process re-engineering and organisational restructuring, thereby addressing operational pain points, breaking through industry bottlenecks, and injecting momentum into the industry's high-quality development. Going forward, we will leverage the respective strengths of human resources, machinery and AI, assigning each to perform tasks best aligned with its capabilities to achieve complementary outcomes, so as to reconstruct on-site project workflows.

Steady Growth in Community Living Services

In recent years, the park operation business has faced sustained pressure due to multiple factors, including a decline in delivery-related projects, changes in the sharing of public area revenue with property owners, and the impact of traditional space media being challenged by new media. Meanwhile, the owner-oriented convenience lifestyle services that we have been nurturing and developing in recent years have been growing steadily and progressively, in line with our plans. In the first half of 2026, we continued to drive core businesses with growth potential, high value, and the ability to establish sustained, sticky relationships with property owners. In the asset intermediary business, our total contract value in the first half of the year grew by 30% year-on-year. At the same time, we promoted business empowerment for our core operations, breaking through the store-based sales model by empowering and training frontline staff, resulting on-year increase of approximately 93% in the number of orders facilitated through such empowerment efforts. In the home repair business, which is also closely related to the preservation and appreciation of owners' assets, with the increase in owners' recognition and trust in home repair services, order volume rose by 8% in the first half of the year. Meanwhile, we strengthened the skills training of reusable engineering personnel, enabling us to gradually expand the scope of repair services we can undertake – from basic maintenance to high-value specialised repairs, and from pure repair work to material sales. As a result, the average order value increased by approximately 19% year-on-year. In the retail business, we piloted a community group-buying model in the first half of the year, leveraging high-frequency group purchases to increase customer penetration and maintain customer stickiness. As a result, retail GMV increased by approximately 52% year-on-year.

Revitalisation of Commercial Operations and Integration of Culture, Commerce and Tourism

Against a backdrop of moderating growth in total retail sales of consumer goods in the first half of the year, the commercial projects under Sunac Commercial's operation and management recorded approximately 70 million visitor arrivals, representing a year-on-year increase of approximately 5.2%, and reached a sales revenue (excluding vehicles) of approximately RMB3.37 billion, representing a year-on-year increase of approximately 1.9%. As one of the Group's core businesses, Sunac Commercial's operational capabilities continued to improve. Leveraging the scale advantages of our commercial projects, we introduced anchor stores exceeding 10,000 square metres, adopting a mega-scale strategy to secure leading market positions. In the first half of the year, we promoted the introduction of the first store in various cities, such as Panxiaobao Paradise at Global Center and Huajing Happy City at Nanchang Sunac Mall. For the asset-light expansion project, Shijiazhuang Sunac Mall, the leasing rate reached 70% within three months of initiating investment attracting activities in the first half of the year, laying a foundation for its successful opening by the end of the year. For the asset-light expansion project, the Shanghai Lingang Project Super Sports Hub, it had commenced comprehensive investment attracting activities, and will become Sunac's first commercial project featuring both indoor and outdoor professional sports themes upon opening.

Outlook of the Second Half of 2026

In the second half of the year, we will continue to adopt a cautious and prudent approach, comprehensively consolidate our operations, and hone our internal capabilities to lay a solid foundation for accelerated growth in the next phase. Firstly, we will continue to fully advance the "Clearance Action", so as to optimise the structure of our foundational business, make full use of resources and build a solid foundation for high-quality operations. Secondly, we will establish a comprehensive cost management system, implement lean management, and refine strategic supplier and reserve mechanisms, fostering sound and long-term cooperative relationships. In the second half of the year, we will continue to streamline platform organisational structures, reduce management layers, optimise processes, and enhance efficiency. At the same time, we will clarify authority and responsibility boundaries, strengthen the team's overall capabilities with a market-driven approach, and support the improvement of performance in market expansion. Project managers are the frontline "commanders" and the "cornerstone" of the Company. We will further enhance our internal training system, strengthen the project manager talent pipeline, and support the Company's development. In addition, we will continue to expand the application of AI technology, explore new scenarios, and comprehensively broaden the scope of human-machine collaboration, injecting new momentum into the transformation of service models and organisational structures. Finally, leveraging the cultural tourism resource endowment of the Sunac Group, we will deeply integrate Sunac Commercial's IP resources and events, as well as cultural and tourism resort resources, with Sunac community activities. This will enable us to transition from "community property services" to "cultural tourism lifestyle services", creating "standard entitlements" for Sunac Services' customers and building our core competitiveness through a "culture-commerce-tourism lifestyle experience"; and at the same time, we will actively explore the establishment of asset management platforms such as private equity funds and REITs, promoting a synergistic development model that integrates commercial operations with both light and heavy commercial assets, supports and reinforces each other.

OTHER INFORMATION

INTERIM DIVIDEND

The Board had not recommended the payment of any interim dividend for the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

For the six months ended 30 June 2026, the Company repurchased an aggregate of 51,271,000 ordinary shares on the open market at a total consideration of approximately HK$48,801,800. As of 30 June 2026, 26,871,000 of such repurchased ordinary shares have been cancelled, and 24,400,000 shares remain uncancelled. As at 30 June 2026, the Company did not hold any treasury shares.

Month of Shares Repurchased	Total Number of Shares Repurchased	Highest Price Paid per Share *(HK$)*	Lowest Price Paid per Share *(HK$)*	Total Consideration Paid *(HK$)*
January	5,800,000	1.43	1.38	8,148,050
March	10,000,000	0.97	0.83	8,972,430
April	7,879,000	0.97	0.85	7,144,490
May	4,992,000	1.17	0.92	5,309,070
June	22,600,000	0.98	0.70	19,227,760

From 2 July 2026 to the date of this announcement, the Company has repurchased an aggregate of 4,104,000 ordinary shares on the open market at a total consideration of approximately HK$3,292,630, and as of the date of this announcement, such repurchased ordinary shares have not been cancelled.

Based on confidence in the Company's future development prospects and recognition of the Company's value, the Board believes that under current market conditions, repurchasing shares will help safeguard the interests of all shareholders, enhance investor confidence, stabilize and increase the Company's value, and is in the overall interests of the Company and the shareholders.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2026.

SIGNIFICANT INVESTMENT, ACQUISITIONS AND DISPOSALS

On 19 January 2026, certain subsidiaries of the Company entered into a series of Debt Settlement Agreements with certain companies of Sunac Group, pursuant to which, the Sunac Group will transfer certain car parking spaces or properties to the Group in order to settle the equivalent outstanding amount payable by the Sunac Group to the Group. The total consideration for the Debt Settlement Agreements is approximately RMB26.2614 million. For details, please refer to the announcement of the Company dated 19 January 2026.

As at 30 June 2026, the Group held financial assets (including current and non-current) at fair value through profit or loss of approximately RMB588 million, which mainly represented equity investments in an unlisted company and certain wealth management products with medium-low risks, and no single investment accounted for 5% or more of the Group's total assets.

Save as disclosed above, there were no other significant investments held, material acquisitions or disposals of subsidiaries, associates or joint ventures by the Group during the six months ended 30 June 2026.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above and as of the date of this announcement, there are no other significant events that have an effect on the Group.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") contained in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as the guidelines for the Directors' dealings in securities of the Company. Following specific enquiries of all Directors, all Directors confirmed that they had complied with the required standards as set out in the Model Code in relation to their securities dealings (if any) during the six months ended 30 June 2026.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has adopted the Corporate Governance Code (the "**Corporate Governance Code**") contained in Appendix C1 to the Listing Rules as its own code on corporate governance and had complied with all applicable code provisions of the Corporate Governance Code for the six months ended 30 June 2026.

The Board recognises and appreciates the importance and benefits of good corporate governance practices and has adopted corporate governance and disclosure practices for achieving a higher standard of transparency and accountability. The Board members will have regular discussions about the performance and business strategies of the Group. They, together with the relevant senior executives of the Company, have also attended training on the Listing Rules and other regulatory requirements. The Company has established an internal reporting practice within the Group in order to monitor the operation and business development of the Group.

AUDIT COMMITTEE

The Company has established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with the Listing Rules and the Corporate Governance Code. The Audit Committee currently consists of three independent non-executive Directors, namely, Mr. Yao Ning, Ms. Wang Lihong and Mr. Zhao Zhonghua, and is chaired by Mr. Yao Ning who possesses the qualification of professional accountant. The primary duties of the Audit Committee are to assist the Board to fulfill the functions of reviewing and monitoring the financial reporting procedure, internal control and risk management systems of the Company, to review the corporate governance policies and implementation of the Group and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed the accounting principles and practices adopted by the Company and discussed matters concerning the audit, internal control and risk management systems and financial reporting, including reviewing the Group's unaudited interim results for the six months ended 30 June 2026.

The Group's unaudited interim results for the six months ended 30 June 2026 have been reviewed by the Company's independent auditor, PricewaterhouseCoopers, 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.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) as well as the website of the Company (www.sunacservice.com). The Company's interim report for the six months ended 30 June 2026 will be despatched to the shareholders of the Company based on the election of means of receipt and language of the Company's corporate communications by the shareholders of the Company and published on the above websites in due course.

SUPPLEMENTARY INFORMATION REGARDING THE USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

Reference is made to the annual report for the year ended 31 December 2025 published by the Company on 29 April 2026 (the "**2025 Annual Report**"). Unless otherwise defined, capitalized items used in this section shall have the same meanings as those defined in the 2025 Annual Report.

As set out in the 2025 Annual Report, the revised amount of net proceeds of the Company unutilised as at 31 December 2024 allocated to working capital and general corporate purposes was approximately HK$840 million, approximately HK$141 million was utilised during the year ended 31 December 2025, and approximately HK$699 million remained unutilised as at 31 December 2025.

The Board would like to provide further information on the net proceeds allocated to such purposes, as follows:

	Revised amount of net proceeds unutilised as at 31 December 2024 *(HK$ million)*	Actual amount of net proceeds utilised during the year ended 31 December 2025 *(HK$ million)*	Unutilised amount of net proceeds as at 31 December 2025 *(HK$ million)*	Expected timeline of full utilisation of the balance *(Note)*
Working capital and general corporate purposes				On or before 31 December 2028
– Remuneration for relevant employees	760	121	639	
– Office expenses (including office rental and service fees for professional parties)	80	20	60	
Total	**840**	**141**	**699**	

Note: The expected timeline of full utilisation of the balance is set based on the best estimation of the Company taking into account, among other factors, prevailing and future market conditions and business developments and needs, and therefore is subject to change.

The above supplemental information does not affect other information disclosed in the 2025 Annual Report. Save as disclosed above, the other information contained in the 2025 Annual Report remains unchanged.

By order of the Board
Sunac Services Holdings Limited
Huang Shuping
Chairman

Hong Kong, 25 August 2026

As at the date of this announcement, the chairman of the Board and non-executive Director is Mr. Huang Shuping; the executive Directors are Ms. Cao Hongling, Ms. Yang Man and Mr. Huang Xiaoou; the non-executive Director is Mr. Gao Xi; and the independent non-executive Directors are Ms. Wang Lihong, Mr. Yao Ning and Mr. Zhao Zhonghua.