越秀服務集團有限公司

YUEXIU SERVICES GROUP LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code : 6626

WHERE GOOD SERVICE STARTS

2026 INTERIM REPORT


SCHOOL

CONTENTS

CORPORATE INFORMATION

The corporate information as at 30 June 2026 is set out below:

BOARD OF DIRECTORS

NON-EXECUTIVE DIRECTORS

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

EXECUTIVE DIRECTORS

Ms. Li Huiting
Mr. Xu Jianhui
Mr. Zhang Jin

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

COMPANY SECRETARY

Mr. Yu Tat Fung

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

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

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

SHARE REGISTRAR

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

INVESTOR RELATIONS

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

STOCK CODE

6626

WEBSITES TO ACCESS COMPANY INFORMATION

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

* With effect from 20 May 2026, (1) Mr. Wang Jianhui resigned as the executive Director and Chief Executive Officer of the Company; (2) Mr. Zhang Chenghao resigned as an executive Director and the vice president (standing) of the Company; (3) Ms. Li Huiting was appointed as an executive Director of the Company; and (4) Mr. Xu Jianhui was appoitned as an executive Director of the Company. Please refer to the announcement of the Company dated 20 May 2026 for further details.

* With effect from 2 September 2026, (1) Mr. Yang Zhaoxuan resigned as a non-executive Director of the Company; and (2) Mr. Chen Yujun was appointed as a non-executive Director of the Company. Please refer to the announcement of the Company dated 2 September 2026 for further details.

MANAGEMENT DISCUSSION AND ANALYSIS

Yuexiu Services Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") is one of the leading property management companies in the Greater Bay Area of China. The Group is committed to providing diversified and integrated services across a wide range of properties.

Set out below is the Management Discussion and Analysis of the results for the six months ended 30 June 2026 (the "**Period**").

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)		*(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)		*(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

MANAGEMENT DISCUSSION AND ANALYSIS

As of 30 June 2026, the Group's contracted projects covered 47 cities (including Hong Kong) in the People's Republic of China (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)		*(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)		*(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)		*(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)	(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 (悅秀會)" 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 (悅匯時光)" 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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)		*(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)		*(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 (RMB/sq.m./month)	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.

MANAGEMENT DISCUSSION AND ANALYSIS

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

MANAGEMENT DISCUSSION AND ANALYSIS

(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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 *RMB'000*	**Gross profit margin** *%*	Gross profit *RMB'000*	Gross profit margin *%*
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 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, net 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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, cash flows 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 *RMB'000*	Percentage of total unutilised proceeds *%*	Actual use of proceeds during the six months period ended 30 June 2026 *RMB'000*	Unutilised proceeds up to 30 June 2026 *RMB'000*	Expected timeline for the intended use
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	

MANAGEMENT DISCUSSION AND ANALYSIS

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.

EVENTS AFTER THE REPORTING PERIOD

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

INTERIM DIVIDEND

The board (the "**Board**") of directors (the "**Directors**") of the Company 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 Thursday, 10 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 for the five business days preceding the date of dividend declaration.

INDEPENDENT REVIEW REPORT

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To the board of directors of Yuexiu Services Group Limited
(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 19 to 47, which comprises the condensed consolidated statement of financial position of Yuexiu Services Group Limited (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

Certified Public Accountants
Hong Kong

24 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 (Unaudited) RMB'000	2025 (Unaudited) 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	9		
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 (Unaudited) RMB'000	2025 (Unaudited) 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

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	10	**42,179**	41,898
Right-of-use assets	11	**72,490**	85,338
Intangible assets	12	**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	14	**—**	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	13	**974,024**	849,282
Contract assets		**87,219**	109,642
Prepayments, other receivables and other assets	14	**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
CURRENT LIABILITIES			
Trade and bills payables	15	**1,009,534**	1,079,177
Other payables and accruals	16	**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

continued/...

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the Company							
	Share capital RMB'000	Statutory reserves RMB'000	Share-based payment reserves RMB'000 (note 17)	Other reserves RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 1 January 2026 (audited)	2,543,048	120,506*	6,927*	(388,866)*	1,234,299	3,515,914	64,705	3,580,619
Profit for the period	–	–	–	–	223,869	223,869	10,682	234,551
Other comprehensive loss for the period:								
Exchange differences on translation of foreign operations	–	–	–	(3,411)	–	(3,411)	–	(3,411)
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	–	–	–	(101)	–	(101)	–	(101)
Total comprehensive income for the period	–	–	–	(3,512)	223,869	220,357	10,682	231,039
Transfer to statutory reserves	–	312	–	–	(312)	–	–	–
Final 2025 dividend declared (note 8)	–	–	–	–	(48,372)	(48,372)	–	(48,372)
At 30 June 2026 (unaudited)	2,543,048	120,818*	6,927*	(392,378)*	1,409,484	3,687,899	75,387	3,763,286

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	137,286	253,108
Income tax paid	(34,459)	(84,275)
Net cash flows from operating activities	102,827	168,833
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of items of property, plant and equipment	(8,344)	(4,577)
Proceeds from disposal of items of property, plant and equipment	54	208
Purchase of intangible assets	—	(109)
(Increase)/decrease in time deposits	(18,336)	349,401
Net cash flows (used in)/from investing activities	(26,626)	344,923
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares repurchased	—	(24,016)
Dividend paid to a non-controlling shareholder	(1,560)	(12,693)
Principal elements and interest elements of lease payments	(28,006)	(36,687)
Net cash flows used in financing activities	(29,566)	(73,396)
NET INCREASE IN CASH AND CASH EQUIVALENTS	46,635	440,360
Cash and cash equivalents at beginning of period	3,521,782	2,004,599
Effect of foreign exchange rate changes, net	(4,725)	(1,743)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	3,563,692	2,443,216
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	4,983,470	4,864,455
Less: Time deposits	1,405,873	2,347,859
Less: Restricted bank deposits	13,905	73,380
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	3,563,692	2,443,216

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

4. OPERATING SEGMENT INFORMATION (continued)

Commercial property management and operational services

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

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

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

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

The Group had a large number of customers, other than ultimate holding company, intermediate holding company, fellow subsidiaries, associates and joint ventures of Yuexiu Property and non-controlling interest of Yuexiu Property and its subsidiaries, none of the customers contributed 10% or more of the Group's revenue for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

4. OPERATING SEGMENT INFORMATION (continued)

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

4. OPERATING SEGMENT INFORMATION (continued)

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

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

4. OPERATING SEGMENT INFORMATION (continued)

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

4. OPERATING SEGMENT INFORMATION (continued)

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 RMB'000	Commercial property management and operational services RMB'000	Total 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)			
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.

4. OPERATING SEGMENT INFORMATION (continued)

No geographical segment analysis is shown as more than 97.4% of the Group's revenue are derived from activities in and from customers located in 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 (Unaudited) RMB'000	2025 (Unaudited) 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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

6. FINANCE COSTS

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

8. DIVIDENDS

The proposed 2025 final dividend of RMB0.030 per ordinary share, totaling RMB48,372,000, was approved by the Company's shareholders at the annual general meeting on 5 June 2026. It was recorded in "other payables and accruals" in the interim condensed consolidated statement of financial position and was subsequently distributed in July 2026.

On 24 August 2026, the board of directors declared an interim dividend of RMB0.089 (six months ended 30 June 2025: RMB0.080) per ordinary share, amounting to a total of approximately RMB134,321,000 (six months ended 30 June 2025: RMB120,338,000).

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company and the weighted average number of ordinary shares of 1,502,212,000 (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 (Unaudited)	2025 (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

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB8,344,000 (30 June 2025: RMB4,577,000).

Assets with a net book value of RMB208,000 were disposed by the Group during the six months ended 30 June 2026 (30 June 2025: RMB201,000), resulting in a net loss on disposal of RMB154,000 (30 June 2025: net gain on disposal of RMB7,000).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

11. RIGHT-OF-USE ASSETS

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

	Properties RMB'000
As at 1 January 2026 (audited)	**85,338**
Additions	**17,391**
Depreciation charge (note 5)	**(30,239)**
As at 30 June 2026 (unaudited)	**72,490**
As at 1 January 2025 (audited)	113,743
Additions	19,506
Depreciation charge (note 5)	(36,514)
Termination	(578)
As at 30 June 2025 (unaudited)	96,157

12 INTANGIBLE ASSETS

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Goodwill	**23,542**	23,542
Customer relationships	**39,817**	44,523
Computer software	**4,572**	6,240
Total	**67,931**	74,305

No intangible assets were purchased by the Group during the six months ended 30 June 2026 (30 June 2025: RMB109,000).

No intangible assets were disposed by the Group during the six months ended 30 June 2026 (30 June 2025: Nil).

13. TRADE RECEIVABLES

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Trade receivables (note (a))		
– Related parties (note 18(c))	466,835	411,677
– Third parties	592,787	504,756
Subtotal	1,059,622	916,433
Impairment	(85,598)	(67,151)
Total	974,024	849,282

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

(b) An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) 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
Total	1,059,622	916,433

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

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

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Other receivables		
– Property management costs recoverable (note (a))	120,782	134,622
– Payments on behalf of third-party residents and tenants (note (b))	153,887	145,443
– Guarantee deposits paid (note (c))	110,516	126,049
– Others	105,279	118,966
	490,464	525,080
Impairment allowance	(15,116)	(19,785)
Subtotal	475,348	505,295
Prepayments		
– Related parties	875	727
– Third parties	70,603	62,948
Subtotal	71,478	63,675
Accrued interest receivable	83,695	65,798
Other prepaid taxes	22,427	33,453
Total	652,948	668,221
Portion classified as non-current:		
Accrued interest receivable	—	62,777
Current portion	652,948	605,444

(a) The amounts mainly represent costs incurred in relation to property management services provided under a commission basis which could be recovered from property owners and tenants.

(b) The amounts represent payments of utility charges on behalf of third-party property owners and tenants.

(c) The amounts mainly represent performance guarantee deposits paid to property owners for the provision of property management services.

15. TRADE AND BILLS PAYABLES

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Trade and bills payables		
– Related parties (note 18(c))	**41,460**	30,716
– Third parties	**968,074**	1,048,461
Total	**1,009,534**	1,079,177

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

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) 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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

16. OTHER PAYABLES AND ACCRUALS

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Other payables		
– Advances for property management services (note (a))	**171,375**	196,686
– Guarantee deposits received (note (b))	**535,773**	554,914
– Receipts on behalf of residents or tenants (note (c))	**254,931**	267,282
– Dividend payables to related parties	**89,540**	42,825
– Accrued expenses	**102,234**	108,772
– Others	**18,327**	12,318
Subtotal	**1,172,180**	1,182,797
Accrued payroll liabilities	**113,414**	179,562
Other tax payables	**40,641**	31,554
Total	**1,326,235**	1,393,913

(a) The amounts represent advances received from property owners and tenants for settlement of costs to be incurred in relation to property management services provided under a commission basis.

(b) The amounts mainly represent performance guarantee deposits received from other service providers and renovation and utility security deposits received from property owners and tenants.

(c) The amounts mainly represent advances received from property owners and tenants for settlement of their utility charges.

17. SHARE OPTION SCHEME

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

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

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

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

There is no share option expense recognized during the periods ended 30 June 2026 and 30 June 2025 in relation to the share option scheme.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

18. RELATED PARTY TRANSACTIONS

(a) Name and relationship

The Company's ultimate holding company is Guangzhou Yue Xiu Holdings Limited. The table set below summarises the names of significant related parties, with whom the Group had significant transactions during the six months ended 30 June 2026, and their relationship with the Company as at 30 June 2026:

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

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

	Note	For the six months ended 30 June 2026 (Unaudited) RMB'000	 2025 (Unaudited) RMB'000
Provision of services and sales of goods	(ii)		
– Ultimate holding company		**460**	416
– Intermediate holding company		**493**	269
– Fellow subsidiaries		**366,909**	449,681
– Non-controlling interests of Yuexiu Property and its subsidiaries		**149,990**	136,702
– Associates and joint ventures of Yuexiu Property		**120,114**	153,592
Total		**637,966**	740,660
Purchase of goods and services			
– Fellow subsidiaries		**3,708**	5,650
– Associates and joint ventures of Yuexiu Property		**2,695**	3,320
Total		**6,403**	8,970
Addition of right-of-use assets			
– Fellow subsidiaries		**1,451**	603
– Associates and joint ventures of Yuexiu Property		**—**	3,224
Total		**1,451**	3,827
Rental expenses (short-term leases)			
– Fellow subsidiaries		**8,380**	3,502
– Associates and joint ventures of Yuexiu Property		**8,445**	9,427
Total		**16,825**	12,929

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

18. RELATED PARTY TRANSACTIONS (continued)

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

Notes:

(i) All of the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

(ii) The provision of services and sales of goods to related parties comprise the provision of non-commercial property management and value-added services, commercial property management and operational services and sales of goods.

(c) Outstanding balances with related parties

	Note	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Trade receivables	(i)		
– Ultimate holding company		—	2,132
– Intermediate holding company		291	45
– Fellow subsidiaries		218,499	205,847
– Non-controlling interests of Yuexiu Property and its subsidiaries		107,776	94,224
– Associates and joint ventures of Yuexiu Property		140,269	109,429
Total		466,835	411,677
Contract assets	(i)		
– Fellow subsidiaries		39,652	59,101
– Associates and joint ventures of Yuexiu Property		24,766	21,435
Total		64,418	80,536
Prepayments	(i)		
– Fellow subsidiaries		875	727
Other receivables			
– Ultimate holding company		—	416
– Fellow subsidiaries		53,715	61,910
– Non-controlling interests of Yuexiu Property and its subsidiaries		19,876	22,591
– Associates and joint ventures of Yuexiu Property		41,953	40,707
Total		115,544	125,624

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

18. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties (continued)

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Trade payables	(i)		
– Fellow subsidiaries		36,773	24,794
– Non-controlling interests of Yuexiu Property and its subsidiaries		1,600	1,253
– Associates and joint ventures of Yuexiu Property		3,087	4,669
Total		41,460	30,716
Other payables	(ii)		
– Ultimate holding company		32,803	2,617
– Immediate holding company		524	527
– Fellow subsidiaries		137,331	123,586
– Non-controlling interests of Yuexiu Property and its subsidiaries		50,627	45,500
– Associates and joint ventures of Yuexiu Property		41,666	34,843
Total		262,951	207,073
Contract liabilities	(i)		
– Fellow subsidiaries		82,386	46,349
– Non-controlling interests of Yuexiu Property and its subsidiaries		6,572	2,401
– Associates and joint ventures of Yuexiu Property		10,727	4,289
Total		99,685	53,039
Bank deposits	(i)		
– A fellow subsidiary		1,692,952	2,223,705

18. RELATED PARTY TRANSACTIONS (continued)

(c) Outstanding balances with related parties (continued)

	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
Lease liabilities		
– Fellow subsidiaries	3,781	2,993
– Non-controlling interests of Yuexiu Property and its subsidiaries	—	792
– Associates and joint ventures of Yuexiu Property	11,676	19,063
Total	15,457	22,848

Notes:

(i) The balances of trade receivables, contract assets, prepayments, other receivables and other assets, trade payables and contract liabilities were unsecured and interest free. The balances of bank deposits were unsecured and with interest rate in accordance with normal commercial terms.

(ii) The balances of other payables and accruals were mainly costs prepaid by property owners incurred in relation to property management services provided under commission basis and guarantee deposits which were unsecured and interest free, and dividend payables to immediate holding company.

(d) Compensation of key management personnel of the Group

Compensation for key management including directors amounted to RMB3,455,000 for the six months ended 30 June 2026 (for the six months ended 30 June 2025: RMB4,214,000).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

	Carrying amounts		Fair values	
	30 June 2026 RMB'000	31 December 2025 RMB'000	**30 June 2026 RMB'000**	31 December 2025 RMB'000
Financial assets				
Equity investments at FVOCI	**32,468**	32,602	**32,468**	32,602

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

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

If the expected value of each asset of equity investments at FVOCI had been 100 basis points higher/lower or expected value of each liability of this equity investment had been 100 basis points lower/higher, the Group's equity would have been approximately RMB319,000 higher/lower as at 30 June 2026 (31 December 2025: RMB319,000).

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

FAIR VALUE HIERARCHY

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

Assets measured at fair value:

As at 30 June 2026

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Equity investments at FVOCI	—	—	32,468	32,468

As at 31 December 2025

	Fair value measurement using			
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
Equity investments at FVOCI	—	—	32,602	32,602

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

EQUITY INVESTMENTS AT FVOCI

	2026 (Unaudited) RMB'000	2025 (Unaudited) RMB'000
Opening balance at 1 January	32,602	32,798
Gains recognised in other comprehensive income	(134)	1,152
Closing balance at 30 June	32,468	33,950

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (six months ended 30 June 2025: Nil).

OTHER INFORMATION

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As of 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("**SFO**")) as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 to the Listing Rules ("**Model Code**") were as follows:

LONG POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY:

Name of Director	Nature of interest	Interests in underlying shares pursuant to Share Option Scheme	Approximate percentage of shareholding in the Company *(Note 1)*
Mr. Zhang Jin *(Note 3)*	Personal	702,696*(Note 2)*	0.05%

Notes:

(1) The total number of 1,502,212,177 shares of the Company in issue as at 30 June 2026 was used for the calculation of the approximate percentage of shareholding.

(2) The relevant interests are unlisted physically settled options granted pursuant to the Share Option Scheme.

(3) These interests are share options that have been conditionally granted to the relevant Directors under the Share Option Scheme and 346,104 of such share options had been vested and became exercisable throughout the six-month period ended 30 June 2026. No share options were exercised during the six months ended 30 June 2026.

LONG POSITIONS IN SHARES OF THE ASSOCIATED CORPORATION OF THE COMPANY

Yuexiu Property

Name of Director/chief executive	Capacity/nature of interest	Number of associated corporation's issued shares held	Approximate percentage of shareholding in the associated corporation *(Note 4)*
Mr. Jiang Guoxiong *(Note 1)*	Beneficial owner/beneficiary of a trust	1,988,842	0.0494%
Ms. Li Huiting *(Note 2)*	Beneficial owner/beneficiary of a trust	692,807	0.0172%
Mr. Xu Jianhui *(Note 3)*	Beneficial owner/beneficiary of a trust	298,141	0.0074%
Mr. Zhang Jin	Beneficial owner	17,173	0.0004%

Notes:

(1) Mr. Jiang Guoxiong is interested in 1,988,842 shares of Yuexiu Property, out of which 1,780,393 shares are owned by him as beneficial owner and 208,449 shares are held for him as a beneficiary of the "Yuexiu Property Company Limited Share Incentive Scheme Trust for Directors and Senior Management".

(2) Ms. Li Huiting is interested in 692,807 shares of Yuexiu Property, out of which 674,961 shares are owned by her as beneficial owner and 17,846 shares are held for her as a beneficiary of the "Yuexiu Property Company Limited Share Award Scheme Trust for Employees".

(3) Mr. Xu Jianhui is interested in 298,141 shares of Yuexiu Property, out of which 285,649 shares are owned by him as beneficial owner and 12,492 shares are held for him as a beneficiary of the "Yuexiu Property Company Limited Share Award Scheme Trust for Employees".

(4) The total number of 4,025,392,913 shares of Yuexiu Property in issue as at 30 June 2026 was used for the calculation of the approximate percentage of shareholding.

Save as disclosed above, as of 30 June 2026, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its other associated corporations (within the meaning of Part XV of the SFO) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

OTHER INFORMATION

DISCLOSEABLE INTERESTS OF SHAREHOLDERS UNDER THE SECURITIES AND FUTURES ORDINANCE

As of 30 June 2026, the following persons, other than a Director or chief executive of the Company, had an interest or short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO:

LONG POSITIONS IN THE SHARES OF THE COMPANY

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

Notes:

(1) The letter "L" denotes a long position in the Shares.

(2) Given that (i) GCD China was wholly owned by Yuexiu Property; (ii) Yuexiu Property was indirectly owned by YXE as to approximately 43.39%; and (iii) YXE was wholly-owned by GZYX, by virtue of the SFO, each of GZYX, YXE and Yuexiu Property was deemed to be interested in the Shares held by GCD China.

(3) Given that GMIF was directly wholly owned by GZ Metro, by virtue of the SFO, GZ Metro was deemed to be interested in the Shares held by GMIF.

(4) The total number of 1,502,212,177 shares of the Company in issue as at 30 June 2026 was used for the calculation of the approximate percentage of shareholding.

Save as disclosed herein, the Directors are not aware of any other person (other than the Directors and chief executive of the Company) who, as at 30 June 2026, had an interest or short position in the Shares or underlying Shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

EQUITY LINKED AGREEMENT

SHARE OPTION INCENTIVE SCHEME

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

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

1. ***Purpose***

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

2. ***Duration of the Share Option Scheme***

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

3. ***Participants***

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

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

4. ***Acceptance of a grant***

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

OTHER INFORMATION

5. *Exercise Price*

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

(a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which shall be a Business Day; and

(b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of grant;

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

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

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

The total number of Shares which may be issued in aggregate upon exercise of all options to be granted under the Share Option Scheme and any Other Schemes (i.e. schemes or arrangements analogous to a share option scheme as described in Chapter 17 of the Listing Rules) shall not in aggregate exceed 10% (152,203,017 Shares) of the Shares in issue as at the Adoption Date. The number of Options available for grant under the Share Option Scheme as at 1 January 2026 and as at 30 June 2026 were 140,379,817 Shares and 141,137,185 Shares respectively, representing approximately 9.34% of the Shares in issue as at 1 January 2026 and approximately 9.40% of the Shares in issue as at 30 June 2026 respectively. 3,528,624 of the Options had been vested as at 30 June 2026.

7. *Maximum number of Options to each participant*

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

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

(a) a circular containing the identity of the Eligible Participant involved, the number and terms of Options to be granted (and those previously granted to such participant in the 12-month period), the purpose of granting Options to the Eligible Participant and an explanation as to how the terms of the Options serve such purpose shall be despatched to the Shareholders together with the notice of the relevant general meeting;

(b) the number and terms of Options to be granted to the Eligible Participant involved shall be fixed before the general meeting; and

(c) the date of the meeting of the Board for proposing such further grant should be taken as the date of grant for the purpose of calculating the Exercise Price.

8. Exercise and vesting period of the Options

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

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

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

(a) an Employee Participant who is a Director or a senior manager specifically identified by the Company, the Remuneration Committee shall, or

(b) an Employee Participant who is not a Director nor a senior manager specifically identified by the Company, the Directors shall have the authority to determine a shorter vesting period under the following circumstances:

   (i) grants of "make-whole" Options to new Employee Participants to replace the awards or options such Employee Participants forfeited when leaving the previous employer;

   (ii) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;

   (iii) grants that are made in batches during a year for administrative and compliance reasons;

   (iv) grants with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months;

   (v) grants with performance-based vesting conditions in lieu of time-based vesting criteria; and

   (vi) the Remuneration Committee (or as the case may be, the Directors) is of the view that a shorter vesting period is appropriate and serves the purpose of the Share Option Scheme.

9. The remaining life of the Share Option Scheme

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

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

OTHER INFORMATION

DETAILS AND MOVEMENTS OF OPTIONS DURING THE SIX MONTHS ENDED 30 JUNE 2026

The details and the movement of the Options granted under this Share Option Scheme during the six months ended 30 June 2026 are as below:

Grantees	Outstanding Options as at 1 January 2026	Date of the conditional grant	Exercise price per share (HKD)	Closing price per share immediately before the date of the conditional grant (HKD)	Vesting period/ Exercise period	Exercised during the period	Lapsed during the period (Note 3)	Outstanding Options as at 30 June 2026
Zhang Jin	702,696	30 December 2022	3.334	3.310	(Note 1)	0 (Note 2)	0	702,696
Senior management and core employees of the Group	7,218,848	30 December 2022	3.334	3.310	(Note 1)	0 (Note 2)	757,368	6,461,480
Total	7,921,544						757,368	7,164,176

Notes:

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

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

   (i) Vesting Conditions: in relation to the Company and in respect of each tranche of the Options granted:

      (A) the Company's return on equity attributable to shareholders after deducting non-recurring gain or loss (I) shall not be less than 12.8% for the first tranche in 2023, 12.9% for the second tranche in 2024 and 13.0% for the third tranche in 2025 and (II) shall be equal to or greater than that of the average of the peer benchmark companies plus 1%;

      (B) the Company's growth rate of net profit attributable to shareholders after deducting non-recurring gain or loss in 2023 for the first tranche, 2024 for the second tranche and 2025 for the third tranche (I) as compared to that of 2021 shall be greater than 32%, 52% and 75% respectively and (II) shall be equal to or greater than that of the average of the peer benchmark companies;

      (C) the Company's receivables turnover ratio in 2023 for the first tranche, 2024 for the second tranche and 2025 for the third tranche shall not be less than 4.2;

      (D) the proportion of cash dividend shall not be lower than 30% of the Company's distributable net profit in the latest full financial year; and

(E) none of the following circumstances having occurred:

(I) issue of the financial and accounting report of the Company for the most recent financial year in which a certified public accountant gives an adverse opinion or cannot give an opinion;

(II) imposition of administrative penalties by regulatory authorities as a result of material breach of rules and regulations in the preceding year; and

(III) other circumstances under which implementation of share option incentive schemes is prohibited as determined by regulatory authorities.

(ii) Vesting Conditions: in relation to an Incentive Target who has accepted a grant of Options and in respect of each tranche of the Options granted:

(A) he/she has obtained an assessment grade of "B" for senior management (including executive Directors) and "pass" for core employees of the Group or above in the year preceding the scheduled vesting date in which case the entire tranche of the Options granted will be vested (for the avoidance of doubt, if an Incentive Target who has accepted a grant of Options fails to obtain the aforesaid assessment result, the entire tranche of the Options granted will lapse); and

(B) none of the following circumstances having occurred:

(I) he/she has been publicly censured or declared as an ineligible candidate by the Stock Exchange during the last three years;

(II) he/she has been penalized by regulatory authorities during the last three years due to serious violations of laws or regulations;

(III) he/she is prohibited from acting as a director or a member of the senior management of a company by the relevant laws and regulations; or

(IV) he/she is determined by the Board to have otherwise seriously violated the Company's regulations.

2. No Options were exercised during the six months ended 30 June 2026.

3. None of the Options were cancelled during the six months ended 30 June 2026.

4. During the six months ended 30 June 2026, no Options have been granted.

CORPORATE GOVERNANCE PRACTICES

The Board recognises the importance of maintaining a high standard of corporate governance to protect and enhance the benefits of the Shareholders and has applied the principles of the code provisions of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules.

Mr. Wang Jianhui resigned as an executive Director, the Chief Executive Officer of the Company, and a member of the Nomination Committee, Investment Committee and Sustainability Committee of the Board with effect from 20 May 2026. The Company is in the process of identifying a new Chief Executive Officer and the executive Directors of the Board will oversee the management of the Group until a new Chief Executive Officer is appointed. The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practices. With the support of the senior management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings. All major decisions of the Company were made after full consultation with the Board, relevant board committees and/or senior management. The Board considers that the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Group.

OTHER INFORMATION

Save for the disclosure in relation to Code Provision C.2.1 of the CG Code above, during the Period, the Company had complied with all code provisions as set out in Part 2 of Appendix C1 to the Listing Rules.

CHANGES IN DIRECTOR'S BIOGRAPHICAL DETAILS

Changes in Director's biographical details since the date of the 2025 Annual Report of the Company, which are required to be disclosed pursuant to Rules 13.51(2) and 13.51B of the Listing Rules, are set out below:

Ms. Hui Lai Kwan, an independent non-executive Director of the Company, was appointed as an independent non-executive director of China Aluminum International Engineering Corporation Limited, the shares of which is listed on the Stock Exchange (stock code: 2068) and Shanghai Stock Exchange (stock code: 601068), respectively, on 30 June 2026.

REVIEW OF INTERIM RESULTS

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

The interim financial information of the Group for the Period had been reviewed by the Audit Committee and by the Company's auditor in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

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

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

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 9 September 2026 to Thursday, 10 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 Tuesday, 8 September 2026. The record date for the interim dividend will be Thursday, 10 September 2026.