



新希望服務控股有限公司

NEW HOPE SERVICE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 3658

2026

INTERIM REPORT

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Ms. Wu Min (*Co-chairman*)
Ms. Chen Jing

Non-executive Directors

Mr. Jiang Mengjun (*Chairman*)
Ms. Li Wei
Ms. Zhang Wei (*Resigned on 25 March 2026*)

Independent Non-executive Directors

Mr. Cao Qilin (*Resigned on 16 March 2026*)
Mr. Li Zhengguo
Mr. Kong Chi Mo
Ms. Li Ruojun (*Appointed on 16 March 2026*)

AUDIT COMMITTEE

Mr. Kong Chi Mo (*Chairman*)
Mr. Li Zhengguo
Ms. Zhang Wei (*Resigned on 25 March 2026*)
Mr. Jiang Mengjun (*Appointed on 25 March 2026*)

REMUNERATION COMMITTEE

Mr. Cao Qilin (*Chairman*) (*Resigned on 16 March 2026*)
Mr. Li Zhengguo
Ms. Wu Min
Ms. Li Ruojun (*Chairman*) (*Appointed on 16 March 2026*)

NOMINATION COMMITTEE

Mr. Li Zhengguo (*Chairman*)
Mr. Cao Qilin (*Resigned on 16 March 2026*)
Ms. Chen Jing
Ms. Li Ruojun (*Appointed on 16 March 2026*)

JOINT COMPANY SECRETARIES

Mr. Li Hongjia
Mr. Lau Kwok Yin (*Resigned on 23 March 2026*)

HONG KONG LEGAL ADVISOR

DLA Piper Hong Kong
25th Floor,
Three Exchange Square, 8 Connaught Place,
Central, Hong Kong

AUTHORIZED REPRESENTATIVES

Ms. Chen Jing
Mr. Lau Kwok Yin (*Resigned on 23 March 2026*)
Mr. Li Hongjia (*Appointed on 23 March 2026*)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTER AND TRANSFER OFFICE

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AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance
with the Accounting and Financial Reporting Council
Ordinance
8/F, Prince's
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Hong Kong

PRINCIPAL BANK

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Chengdu Jinguancheng Sub-branch
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REGISTERED OFFICE

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PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

21/F, Building 2
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STOCK CODE

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COMPANY'S WEBSITE

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Management Discussion and Analysis

BUSINESS REVIEW

Overview

New Hope Service Holdings Limited (together with its subsidiaries, the “**Group**” or “**New Hope Service**”) is an integrated property management enterprise rooted in Chengdu holding a leading position in Western China. Backed by New Hope Group Co., Ltd.* (新希望集團有限公司) and its subsidiaries (the “**New Hope Group**”), a member of the Fortune Global 500, the Group focuses on “asset value appreciation and maintenance” and a “care-free and wonderful life”, and provides livelihood service solutions — comprising property management services, lifestyle services and commercial operational services — for various property types and scenarios, including middle-to-high-end residences, corporate headquarters, medical institutions, commercial office buildings, government public facilities and financial institutions. During the Reporting Period, the Group recorded revenue of approximately RMB771.1 million, representing a year-on-year increase of 4.2%, and recorded net profit attributable to shareholders of approximately RMB100.4 million, representing a year-on-year decrease of 17.0%. Its gross profit margin was 28.5%, and its net profit margin attributable to owners of the parent was 13.0%. The Group’s financial position remained sound, with cash and cash equivalents of approximately RMB961.8 million, representing an increase of 0.4% as compared with the end of the previous year, and net cash flow from operating activities of approximately RMB20.6 million. To continuously reward its shareholders, the Group revised its dividend policy in April this year, committing to distribute dividends of no less than 60% of the net profit attributable to shareholders each year. The Board recommended the payment of an interim dividend of HK\$0.096 per share.

In terms of scale expansion, during the Reporting Period, the Group completed the contracted amount of various third-party projects of RMB460.0 million, reaching 66.3% of its full-year target. Its contracted GFA amounted to approximately 43.4 million sq.m., representing a year-on-year increase of 4.9%, and its GFA under management amounted to approximately 40.0 million sq.m., representing a year-on-year increase of 5.2%. In terms of operational efficiency, the Group’s GFA under management per capita was approximately 11,500 sq.m., representing a year-on-year increase of 17.8%; revenue per capita was approximately RMB221,800, representing a year-on-year increase of 16.7%. The Group continued to strengthen its professional capabilities and was honored as one of the “TOP 15 Property Management Companies in China in terms of Overall Strength (中國物業企業綜合實力TOP15)”, the “TOP 15 of China’s TOP 100 Property Management Companies (中國物業服務百強企業TOP15)”, a “Model Enterprise of ‘Good Service’ in China (中國「好服務」典範企業)” and a “Leading Enterprise in High-End Property Services in China (中國高端物業服務領先企業)”.

During the Reporting Period, the Group recorded a collection rate of 71.1%, representing a year-on-year increase of 1.1 percentage points. On the new media front, cumulative views of the Group’s dedicated topics surpassed 100 million, with 188 videos each exceeding 100,000 views, consistently showcasing the tangible value of quality service.

Looking ahead, the Group will remain committed to building its community operation and service capabilities. It will leverage advanced technology to fortify its competitive moat, secure high-quality third-party projects to execute its deep-cultivation strategy for sustainable growth, and deliver premium services to reinforce its high-end brand image, thereby unlocking latent value.

Business Model

During the Reporting Period, the Group generated revenue primarily from four business segments: (i) property management services; (ii) lifestyle services; (iii) commercial operational services; and (iv) value-added services to non-property owners.

Property Management Services

We provide property management services to projects under our management, including property and equipment maintenance services, safety and security services, cleaning services, gardening services, public area maintenance and other property management related services. The following table sets forth the number of our property projects and GFA under management, as well as the number of property projects we were contracted to manage and corresponding contracted GFA as at the dates indicated.

	As at 30 June 2026	As at 30 June 2025	Growth rate
Number of properties we were contracted to manage ⁽¹⁾	276	269	2.6%
Number of properties under management ⁽²⁾	262	254	3.1%
GFA under management (0'000 sq. m.)	4,002.2	3,803.5	5.2%
Contracted GFA (0'000 sq. m.)	4,344.6	4,140.3	4.9%

Notes:

- (1) Refers to all properties for which we have entered into the relevant operating property management service agreements, which may include properties that have not been delivered to us for property management purposes in addition to properties under management.
- (2) Refers to properties that have been delivered to us for property management purposes.

High Growth | Third-party Expansion Competitiveness

In the first half of the year, the Group's basic property services maintained steady growth, recording revenue of RMB504 million, representing a year-on-year increase of 7.9%. Revenue from residential and non-residential properties accounted for 57.3% and 42.7%, respectively, reflecting an increasingly balanced property mix. The segment recorded a gross profit margin of 23.1%, with an overall unit property management fee of RMB3.08/sq.m./month and a unit property management fee of RMB2.43/sq.m./month for projects acquired through external expansion, while service quality and operational efficiency remained steady.

The results of market-oriented expansion were further demonstrated. In the first half of the year, revenue from independent third-party projects increased by 20.9% year-on-year, and GFA under management increased by 16.6% year-on-year, with the proportion of revenue rising to 42.6% and the proportion of GFA rising to 46.4%. The Group newly secured projects such as Qinhuangdi Jin Yucui Xuan (秦皇帝錦鈺翠軒) in Chengdu, Shilin International (世林國際) in Kunming and Jiuchenyuan (九宸園) in Wenzhou, covering property types such as core business districts and high-end improvement-oriented residences, providing support for the continued growth of basic services.

Management Discussion and Analysis

The table below sets forth a breakdown and growth rate of our total GFA under management and revenue by type of property developer as at the dates/for the periods indicated:

Type of property developer	As at/for the six months ended 30 June 2026				As at/for the six months ended 30 June 2025				Growth of Revenue (%)	Growth of GFA (%)
	Revenue (RMB0'000)	Percentage (%)	GFA under management (0'000 sq. m.)	Percentage (%)	Revenue (RMB0'000)	Percentage (%)	GFA under management (0'000 sq. m.)	Percentage (%)		
New Hope Wuxin Industrial ⁽¹⁾	18,650.1	37.0	1,360.2	34.0	18,025.9	38.6	1,378.4	36.2	3.5	-1.3
Associates or joint ventures of New Hope Wuxin Industrial ⁽²⁾	9,154.4	18.2	760.2	19.0	9,571.3	20.5	798.7	21.0	-4.4	-4.8
Ultimate controlling shareholders and their associates ⁽³⁾	1,111.3	2.2	23.7	0.6	1,351.5	2.9	32.6	0.9	-17.8	-27.3
Independent third parties	21,481.3	42.6	1,858.1	46.4	17,762.6	38.0	1,593.8	41.9	20.9	16.6
Total	50,397.1	100.0	4,002.2	100.0	46,711.3	100.0	3,803.5	100.0	7.9	5.2

Notes:

- (1) Refer to properties solely developed by New Hope Wuxin Industrial Group Co., Ltd.* (新希望五新實業集團有限公司) (“**New Hope Wuxin Industrial**”) (together with its subsidiaries, “**New Hope Wuxin Industrial Group**”), as well as properties jointly developed by New Hope Wuxin Industrial Group and other property developers in which New Hope Wuxin Industrial Group held a controlling interest.
- (2) Refer to properties developed by joint ventures or associates of New Hope Wuxin Industrial Group (New Hope Wuxin Industrial Group does not hold a controlling interest in these properties).
- (3) Refer to properties developed by other associates of our ultimate controlling shareholders.

During the Reporting Period, the Group adhered to its strategy of deep regional penetration and high-quality expansion, resulting in a further concentration of market resources in its core regions. The contracted amount in deeply cultivated regions accounted for 95.4% of the total, representing a year-on-year increase of 4.4 percentage points, of which the Southwestern China region and the Eastern China region accounted for 79.4% and 16.0%, respectively. Property management revenue from deeply cultivated regions accounted for 82.3% of the total, of which Chengdu recorded revenue of RMB180 million, representing a year-on-year increase of 14.8%, with core cities continuing to strengthen their role as growth engines.

In Chengdu, the Group has established a three-tier government-enterprise resource system spanning the provincial, municipal and district levels, achieving full coverage of the “5+2 urban districts” and nearby suburban areas. It maintains in-depth relationships with over 20 state-owned asset platforms at the provincial, municipal and district levels, and has engaged with and conducted site surveys on over 30 existing assets. Taking its strategic cooperation with Wuhou District as an example, the Group has cumulatively launched over 20 projects within an area of 15 square kilometers, covering diversified property types such as parks, industrial parks and commercial complexes, including newly contracted projects such as Yuehu (悦湖) and the Wuqingxi Complex (武青西綜合體). Regional cultivation is being continuously converted into increments in both scale and quality.

The table below sets forth a breakdown and growth rate of our total GFA under management and revenue by region as at the dates/for the periods indicated:

Regional distribution	As at/for the six months ended 30 June 2026				As at/for the six months ended 30 June 2025				Growth of GFA (%)	Growth of Revenue (%)
	Revenue (RMB0'000)	Percentage (%)	GFA under management (0'000 sq. m.)	Percentage (%)	Revenue (RMB0'000)	Percentage (%)	GFA under management (0'000 sq. m.)	Percentage (%)		
Southwestern China region	24,131.8	47.9	2,067.2	51.6	21,863.7	46.8	1,923.8	50.6	7.5	10.4
Eastern China region	17,320.1	34.4	1,356.1	33.9	16,606.7	35.6	1,295.2	34.1	4.7	4.3
Others	8,945.2	17.7	578.9	14.5	8,240.9	17.7	584.5	15.3	-1.0	8.5
Total	50,397.1	100.0	4,002.2	100.0	46,711.3	100.0	3,803.5	100.0	5.2	7.9

High Quality | Service Premium Pricing Power

The Group has established a virtuous cycle of “satisfaction — quality — premium” underpinned by its high-end service capabilities. During the Reporting Period, the Group’s premium pricing power for property management fees continued to be demonstrated in core cities, including new first-tier and second-tier cities. The monthly property management fees per square metre for projects in Chengdu, Kunming and Suzhou stood at RMB3.55, RMB2.25 and RMB2.61, respectively, representing premiums of 43.7%, 19.7% and 10.1% over the respective city averages. Projects with property management fees exceeding the respective city averages accounted for 59.2%, 34.8% and 62.5% of the Group’s projects in Chengdu, Kunming and Suzhou, respectively, and a cluster of high-quality projects has gradually taken shape. The Group’s capability to replicate high-end services and expand into external markets has been further enhanced, which is mutually reinforcing with its strategic presence in higher-tier cities. As at 30 June 2026, 96.3% of the Group’s property management revenue was derived from first-tier, new first-tier and second-tier cities.

The table below sets forth a breakdown of our total GFA under management and revenue by city tier as at the dates indicated:

Tier of city	As at/for the six months ended 30 June 2026				As at/for the six months ended 30 June 2025				Growth of GFA (%)	Growth of Revenue (%)
	Revenue (RMB0'000)	Percentage (%)	GFA under management (0'000 sq. m.)	Percentage (%)	Revenue (RMB0'000)	Percentage (%)	GFA under management (0'000 sq. m.)	Percentage (%)		
First-tier and New first-tier ⁽¹⁾	27,099.7	53.7	1,994.7	49.8	24,754.3	53.0	1,920.3	50.5	9.5	3.9
Second-tier ⁽²⁾	21,398.2	42.5	1,856.2	46.4	20,264.6	43.4	1,755.2	46.1	5.6	5.8
Others ⁽³⁾	1,899.2	3.7	151.3	3.8	1,692.4	3.6	128.0	3.4	12.2	18.2
Total	50,397.1	100.0	4,002.2	100.0	46,711.3	100.0	3,803.5	100.0	7.9	5.2

Notes:

- (1) First-tier and New first-tier cities in which we provide property management services include Shanghai, Chengdu, Chongqing, Hangzhou, Suzhou, Shenyang, Qingdao and Nanjing.
- (2) Second-tier cities in which we provide property management services include Dalian, Nanning, Kunming, Ningbo, Jiaxing, Wenzhou, Wuxi and Changchun.
- (3) Others in which we provide property management services include Nanchong.

Management Discussion and Analysis

Commercial Operational Services

The Group's commercial operational services comprise two categories: (i) market research and positioning and opening preparation services; and (ii) commercial operational services.

Asset Operations: Forging Community Asset Management Value

During the Reporting Period, the Group continued to cultivate community asset management value across three asset categories, namely commercial, office and long-term rental apartments. On the one hand, the Group's asset operations business gained increasing market recognition, with the proportion of third-party projects rising by 24 percentage points year-on-year to 45%. On the other hand, in the long-term rental apartment segment, the Group focused on the mid-to-high-end business clientele. During the Reporting Period, the Group managed 618 leasing units, maintaining an overall occupancy rate of 100% and a collection rate of 99%. The Group also has two key projects in the pipeline, providing over 1,500 leasing units, thereby building momentum for subsequent scaled development.

The table below sets forth a breakdown of our total revenue from commercial operational services by service category for the periods indicated:

	For the six months ended 30 June 2026		For the six months ended 30 June 2025		Growth Rate Percentage (%)
	Revenue (RMB0'000)	Percentage (%)	Revenue (RMB0'000)	Percentage (%)	
Market research and positioning and opening preparation services	481.1	10.9	53.2	1.1	804.3
Commercial operational services	3,940.8	89.1	4,766.4	98.9	-17.3
Total	4,421.9	100.0	4,819.6	100.0	-8.3

Lifestyle Services | Building a Diversified Scenario Ecosystem

The Group's lifestyle services comprise (i) community living services; (ii) community asset management services, including carpark related services and property agency services; and (iii) online and offline retail services and catering services.

During the Reporting Period, the life services segment recorded revenue of RMB164 million, with a gross profit margin of 37.9%, contributing 28.4% of the Group's total gross profit. The Group continued to build a diversified service ecosystem spanning in-home, enterprise (B2B) and community service scenarios to cater to evolving customer needs. For in-home services, order volume for housekeeping & cleaning and home appliance cleaning increased by 56% year-on-year, while the repurchase rate rose by 141% year-on-year. On the enterprise services front, the Group has accumulated over 2,000 B2B clients, with a repurchase rate of 60%. In community living services, the Group newly opened 6 unmanned convenience stores and 4 standard supermarkets.

The following table sets forth a breakdown of our revenue from lifestyle services:

	For the six months ended 30 June 2026		For the six months ended 30 June 2025		Growth Rate
	Revenue (RMB0'000)	Percentage (%)	Revenue (RMB0'000)	Percentage (%)	Percentage (%)
Community living Services	6,930.4	42.2	7,920.3	44.8	-12.5
Community asset management services	1,980.2	12.0	1,661.0	9.4	19.2
Online and offline retail services and catering services	7,542.8	45.8	8,080.0	45.8	-6.6
Total	16,453.5	100.0	17,661.3	100.0	-6.8

Value-added Services to Non-property Owners

We also provide a series of value-added services to non-property owners, mainly for property developers. Our value-added services to non-property owners include (i) on-site management services; (ii) preliminary planning and design consultation, pre-delivery and repair and maintenance services; and (iii) other services, such as construction site management services.

The following table sets forth a breakdown of our revenue from value-added services to non-property owners for the periods indicated:

	For the six months ended 30 June 2026		For the six months ended 30 June 2025		Growth Rate
	Revenue (RMB0'000)	Percentage (%)	Revenue (RMB0'000)	Percentage (%)	Percentage (%)
Preliminary planning, design consultancy and pre-delivery services	2,330.8	39.9	2,122.3	44.4	9.8
Revenue from on-site service fee	2,453.5	42.0	1,922.7	40.1	27.6
Special entrusted services	1,055.2	18.1	744.6	15.5	41.7
Total	5,839.5	100.0	4,789.6	100.0	21.9

FINANCIAL REVIEW

Revenue

The Group's revenue is primarily generated from four business lines: (i) property management services; (ii) lifestyle services; (iii) commercial operational services; and (iv) value-added services to non-property owners. The Group's revenue increased by RMB31.3 million or approximately 4.2% to RMB771.1 million for the six months ended 30 June 2026 from RMB739.8 million for the six months ended 30 June 2025, which was primarily attributable to (i) the increase in revenue from property management services arising from the increase in the GFA under management of the Group; and (ii) the increase in revenue from value-added services to non-property owners.

The following table sets forth a breakdown of our total revenue by business line during the periods indicated:

	For the six months ended 30 June			
	2026		2025	
	(RMB'000)	%	(RMB'000)	%
Property management services	503,971.0	65.4	467,113.3	63.1
Lifestyle services	164,535.0	21.3	176,612.6	23.9
Commercial operational services	44,219.2	5.7	48,196.0	6.5
Value-added services to non-property owners	58,394.9	7.6	47,895.6	6.5
Total	771,120.1	100.0	739,817.5	100.0

The property management services are our largest source of revenue. For the six months ended 30 June 2026, the revenue from property management services was RMB504.0 million, accounting for 65.4% of the Group's total revenue. The increase in revenue was primarily due to the increase in revenue from property management services driven by the increase in the GFA under management of the Group from 38,035,000 sq.m. as at 30 June 2025 to 40,022,000 sq.m. as at 30 June 2026. The increase in the number of properties and GFA under management was mainly due to the Group's expansion in the third-party markets.

The revenue from lifestyle services decreased by 6.8% from approximately RMB176.6 million, representing 23.9% of total revenue of the Group for the six months ended 30 June 2025 to approximately RMB164.5 million, representing 21.3% of total revenue of the Group for the six months ended 30 June 2026. Among which:

1. The revenue from community living services decreased by 12.5% from RMB79.2 million for the six months ended 30 June 2025 to RMB69.3 million for the six months ended 30 June 2026, which was mainly due to (i) the decrease in commission income from ancillary ground-floor shops as a result of the exit from certain residential projects; and (ii) the decrease in one-off planning and design income during the Reporting Period.
2. The revenue from community asset management services increased by 19.2% from RMB16.6 million for the six months ended 30 June 2025 to RMB19.8 million for the six months ended 30 June 2026, which was mainly due to the increases in revenue from car parks and commission income from leasing and sales business during the Reporting Period.
3. The revenue from online and offline retail services and catering services decreased by 6.6% from RMB80.8 million for the six months ended 30 June 2025 to RMB75.4 million for the six months ended 30 June 2026, which was mainly due to the Group's proactive exit from certain canteen projects with lower-than-expected profitability, which resulted in a decrease in catering services revenue.

The revenue from value-added services to non-property owners increased by 21.9% from approximately RMB47.9 million, representing 6.5% of total revenue of the Group for the six months ended 30 June 2025 to approximately RMB58.4 million, representing 7.6% of total revenue of the Group for the six months ended 30 June 2026, which was mainly due to the expansion of externally sourced on-site projects and the growth of the engineering renovation business during the Reporting Period.

The revenue from commercial operational services decreased by 8.3% from RMB48.2 million, representing 6.5% of total revenue of the Group for the six months ended 30 June 2025 to RMB44.2 million, representing 5.7% of total revenue of the Group for the six months ended 30 June 2026, which was mainly due to a decline in occupancy rates at certain projects amid the challenging industry environment, while newly acquired third-party projects had yet to achieve full revenue conversion during the Reporting Period.

Cost of Sales

Our cost of sales represents costs directly attributable to the provision of our services and consist primarily of (i) staff costs; (ii) outsourced labor costs; (iii) maintenance costs; (iv) material and cost of goods sold; (v) energy and resources expenses; (vi) cleaning expenses; (vii) depreciation and amortization charges; and (viii) all other costs of sales, mainly including business consultation expenses, transport expenses, and costs of low value consumption goods such as office supplies and stationery. For the six months ended 30 June 2026, the total cost of sales of the Group was approximately RMB551.5 million, which increased by approximately RMB45.4 million or approximately 9.0% from approximately RMB506.1 million for the corresponding period in 2025. The growth rate of our cost of sales was higher than that of our revenue, primarily due to the increase in the proportion of revenue contribution from the property management services over the total revenue of the Group, which have a relatively lower gross profit margin compared to other business lines.

Gross Profit and Gross Profit Margin

The gross profit of the Group decreased by RMB14.1 million or 6.0% to RMB219.6 million for the six months ended 30 June 2026 from RMB233.7 million for the six months ended 30 June 2025.

The following table sets forth a breakdown of our gross profit and gross profit margin by business line during the periods indicated:

Type	For the six months ended 30 June			
	2026		2025	
	(RMB'000)	%	(RMB'000)	%
Property management services	116,424.9	23.1	118,377.4	25.3
Lifestyle services	62,321.3	37.9	68,721.1	38.9
Commercial operational services	24,578.5	55.6	30,996.3	64.3
Value-added services to non-property owners	16,320.1	27.9	15,585.2	32.5
Total	219,644.8	28.5	233,680.0	31.6

For the six months ended 30 June 2026, the gross profit margin of the Group decreased by 3.1 percentage points as compared with the corresponding period in 2025.

Our gross profit margin of property management services decreased by 2.2 percentage points, primarily due to the further increase in the proportion of property management fee income from independent third parties with active external expansion during the Reporting Period.

Management Discussion and Analysis

Our gross profit margin of value-added services to non-property owners decreased by 4.6 percentage points, which was mainly because that the property industry in Mainland China was in a downward cycle.

Our gross profit margin of commercial operational services decreased by 8.7 percentage points, mainly due to the decreased occupancy rates of certain projects amid the economic downturn.

Our gross profit margin of lifestyle services decreased by 1.0 percentage points, mainly due to the decrease in brokerage business with relatively higher gross profit margin amid the economic downturn.

Other Net Income and Expenditure

The other net expense of the Group of RMB3.3 million for the six months ended 30 June 2025 changed by RMB12.6 million or 381.8% to an other net income of RMB9.3 million for the six months ended 30 June 2026, which was mainly due to the effect of changes in fair value of the sublease assets and financial assets held by the Group during the Reporting Period.

Administrative Expenses

Our administrative expenses include (i) staff costs; (ii) professional fees; (iii) office and business entertainment expenses; (iv) depreciation and amortization; (v) tax expenses; and (vi) all other administrative expenses, which primarily consist of office expenses, tax expenses, hiring and training expenses, and cleaning expenses. Total administrative expenses of the Group increased by approximately RMB18.5 million or approximately 30.1% from approximately RMB61.4 million for the six months ended 30 June 2025 to approximately RMB79.9 million for the six months ended 30 June 2026, which was mainly due to the increase in exchange losses arising from the depreciation of the US dollar exchange rate during the Reporting Period.

Selling Expenses

The selling expenses of the Group decreased by RMB0.2 million from RMB6.7 million for the six months ended 30 June 2025 to RMB6.5 million for the six months ended 30 June 2026 as compared with the corresponding period last year.

Finance Income, Net

The net finance income of the Group decreased by RMB0.3 million or 4.4% to RMB6.5 million for the six months ended 30 June 2026 from RMB6.8 million for the six months ended 30 June 2025, which remained relatively stable.

Income Tax Expense

For the six months ended 30 June 2026, the income tax of the Group was approximately RMB30.1 million (for the six months ended 30 June 2025: RMB27.6 million).

Profit for the Reporting Period

The net profit of the Group decreased by approximately RMB26.2 million or approximately 19.9% to approximately RMB105.3 million for the Reporting Period from approximately RMB131.5 million for the six months ended 30 June 2025.

Net Profit Attributable to Equity Shareholders of the Company

The profit attributable to equity shareholders of the Company decreased by approximately 17.0% to approximately RMB100.4 million for the six months ended 30 June 2026 from approximately RMB120.9 million for the six months ended 30 June 2025.

Property and Equipment

Property and equipment of the Group mainly consists of machinery, vehicles, electronic equipment, office and other equipment, furniture and fixtures. As at 30 June 2026, the Group's property and equipment was approximately RMB42.5 million, a decrease of approximately RMB7.7 million from approximately RMB50.2 million as at 31 December 2025.

Trade Receivables

Trade receivables primarily arise from the provision of property management services, value-added services to non-property owners, commercial operational services and lifestyle services. The Group's trade receivables as at 30 June 2026 amounted to approximately RMB502.3 million, representing a decrease of approximately RMB1.2 million or 0.2% as compared to approximately RMB503.5 million as at 31 December 2025, which was basically the same.

Prepayments, Deposits and Other Receivables

The balance of prepayments, deposits and other receivables increased by approximately RMB8.6 million or 6.4% from RMB134.2 million as at 31 December 2025 to RMB142.8 million as at 30 June 2026, which was due to the growth in business and the increases in prepayments for goods, deposits and security deposits.

Trade Payables

The Group's trade payables as at 30 June 2026 amounted to approximately RMB212.0 million, representing an increase of approximately RMB18.1 million or 9.3% as compared to approximately RMB193.9 million as at 31 December 2025, mainly due to the increase in trade payables resulting from the growth in business.

Other Payables and Accruals

Other payables and accruals increased by RMB3.8 million or 1.9% from RMB202.4 million as at 31 December 2025 to RMB206.2 million as at 30 June 2026, which remained basically stable.

Financial Position and Capital Structure

For the six months ended 30 June 2026, the Group maintained a sound financial position.

Gearing Ratio

As at 30 June 2026, the Group's current ratio (current assets/current liabilities) was 2.4 times (31 December 2025: 2.5 times). As at 30 June 2026 and 30 June 2025, the Group did not have any outstanding interest-bearing borrowings. As at 30 June 2026, the net gearing ratio is nil which is calculated by interest-bearing borrowings minus cash and cash equivalents and then divided by net assets.

Pledge of Assets

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

Management Discussion and Analysis

Contingent Liabilities

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

Interest Rate Risk

As the Group had no material interest-bearing assets and liabilities, the Group is not exposed to material risk directly relating to changes in market interest rate.

Foreign Exchange Risk

The Group mainly operates its business in the PRC, and substantially all of its revenue and expenses are denominated in RMB. As at 30 June 2026, among the Group's cash and bank balances, RMB331.0 million was denominated in Hong Kong dollars and United States dollars, which was subject to the exchange rate fluctuation. Due to the distribution of annual dividends to shareholders, the Group locked the exchange rate with banks in advance to reduce foreign exchange risk. The Group will closely monitor its foreign exchange exposure, and strive to maintain the value of the Group's cash.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the Reporting Period, the Group held an investment of RMB16.4 million in Beijing Saifu Haohai Industrial Internet Investment Center (Limited Partnership) (北京賽富皓海工業互聯網投資中心(有限合夥)), which was a financial asset measured at fair value through profit or loss.

Save as disclosed above, the Group had no other significant investment during the Reporting Period.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company had no significant investment or material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OF CAPITAL ASSETS

The Group did not have any other plan for material investments and capital assets as at 30 June 2026.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

As at the date of this report, the Group did not have any other significant event subsequent to 30 June 2026.

USE OF NET PROCEEDS FROM THE LISTING

The shares of the Company (the “**Shares**”) were listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 25 May 2021 (the “**Listing Date**”) and the over-allotment option (the “**Over-allotment Option**”) was partially exercised on 11 June 2021. For details, please refer to the prospectus (the “**Prospectus**”) of the Company dated 11 May 2021 and the Company’s announcement dated 15 June 2021. The Company intends to utilise the net proceeds from the listing and over-allotment in accordance with the plans set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. Net proceeds from the listing (including the partial exercise of the Over-allotment Option), after deducting the underwriting commission and other estimated expenses in connection with the listing, amounted to approximately HK\$790.0 million (equivalent to approximately RMB648.7 million).

The Group continues to expand its business in the metropolitan areas and urban agglomerations in China, especially the first-tier, new first-tier and second-tier cities in the Chengdu-Chongqing urban agglomeration and the Eastern China region, and continue to consolidate our market position in these areas through market expansion, persisting in seeking investment opportunities and developing its lifestyle services. Given the above considerations and the following reasons, in order to enhance the use efficiency of the funds raised, capture market opportunities for business development in a timely manner, and strike a more reasonable balance in the use of funds, the Board resolved to change the proposed use of such proceeds on 25 May 2022. As set out in the announcement of the Company dated 25 May 2022, the subcategories under “strategic acquisition and investment” were consolidated and HK\$79 million and HK\$39.5 million originally allocated for “strategic acquisition and investment” were re-allocated to a new category of “development of lifestyle services” and an existing category of “working capital”, respectively.

Management Discussion and Analysis

Meanwhile, to further enhance the use efficiency of the funds raised, the Board resolved on 15 July 2025 to change the intended use of the proceeds. The change in use of proceeds was made in light of prevailing market conditions and the limited availability of suitable acquisition targets that met the Company's valuation benchmarks and internal decision-making criteria. At the same time, the continued expansion of the Group's business and projects under management had increased its requirements for working capital, information systems and equipment, and suitably qualified personnel. The reallocation was therefore intended to support the Group's ongoing operations, improve service quality and operational efficiency, strengthen its talent capabilities, and enhance the flexibility and efficiency of its fund utilization. As at 30 June 2026, an analysis on the utilization of net proceeds from the listing is as follows:

Major Categories	Sub-categories	Original allocation (Prospectus, revised in the 2022 announcement) (HK \$ in Million)	Unutilised amount as at 1 January 2025 (HK \$ in Million)	Unutilised amount as at 15 July 2025 (HK \$ in Million)	Revised Allocation as amended in the 2025 Announcement (HK \$ in Million)	Unutilised amount as at 31 December 2025 (HK \$ in Million)	Actual utilized amount as at 30 June 2026 (HK \$ in Million)	Unutilised amount as at 30 June 2026 (HK \$ in Million)	Estimated utilization plan
Strategic acquisition and investment	—	434.50	429.03	429.03	60.75	60.75	0.00	60.75	On or before 31 December 2026
Upgrade information system and equipment	Middle ground system	23.70	9.80	9.28	13.37	18.63	8.08	10.55	On or before 31 December 2026
	Property management support system	2.37	0.00	0.00	1.34	—	—	—	N/A
	Lifestyle service support system	15.01	0.00	0.00	8.46	5.79	0.70	5.09	On or before 31 December 2026
	Corporate infrastructural operation system	11.06	0.00	0.00	6.24	1.75	1.75	—	N/A
	Intelligent community pilot projects	42.66	29.20	19.77	24.06	23.49	10.00	13.49	On or before 31 December 2026
	Human resources to support information technology upgrades	23.70	0.00	0.00	13.37	2.88	2.88	—	N/A
	<i>Sub total</i>	<i>118.50</i>	<i>39.00</i>	<i>29.05</i>	<i>66.83</i>	<i>52.54</i>	<i>23.41</i>	<i>29.13</i>	—
	Talent recruitment and team building	39.50	0.00	0.00	133.66	39.51	39.51	—	N/A
Development of lifestyle services	—	79.00	0.00	0.00	0.00	—	—	—	N/A
Working capital	—	118.50	0.00	0.00	196.84	155.40	155.40	—	N/A
Total		790.00	468.03	458.08	458.08	308.20	218.32	89.88	—

Notes:

1. "Original Allocation" refers to the allocation set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus, as amended by the 2022 Announcement; "Amended Allocation" refers to the allocation as amended by the 2025 Announcement.
2. Percentages and certain figures in the table below have been subject to rounding adjustments.

As at 30 June 2026, the net proceeds of HK\$315.33 million allocated to the “working capital” category had been fully utilized for the daily operating expenses of the Group, the breakdown of which by nature of expenses is set out below:

Use of proceeds	Accumulated amount utilized as at 31 December 2025 (HK\$ million)	Amount utilized for the six months ended 30 June 2026 (HK\$ million)	Accumulated amount utilized as at 30 June 2026 (HK\$ million)	Percentage of the working capital category
Staff costs (including salaries, wages, bonuses and contributions to social insurance, etc.)	123.44	122.11	245.55	78%
Outsourcing costs (including subcontracting fees for security, cleaning, landscaping and maintenance and repair services)	4.66	10.38	15.04	5%
Utilities (water, electricity charges, etc.)	3.88	7.00	10.88	3%
Rental expenses	0.45	0.40	0.85	0%
Administrative and other daily operating expenses	27.50	15.51	43.01	14%
Total	159.93	155.40	315.33	100%

The remaining net proceeds raised from the Listing which had not been utilized were deposited with well-established and licensed commercial banks and authorized financial institutions. In light of:

1. Since 2024, the Company has continued to evaluate additional acquisition opportunities, conducting feasibility studies and due diligence on a number of potential targets at the request of the Board. However, many candidates exceeded the Company’s valuation benchmarks or failed to meet internal decision-making criteria.
2. Postponed the upgrade of information system as needed, the planned use of part of the listing proceeds has been postponed.

As the Group (i) became more cautious in selecting acquisition targets against the backdrop of economic slowdown; and (ii) postponed the upgrade of information system as needed, the planned use of part of the listing proceeds has been postponed.

The expected timeframe for the unutilised net proceeds is based on the Directors’ best estimation barring unforeseen circumstances, and would be subject to change based on the future development of the Group’s business and the market conditions.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had approximately 3,476 employees (30 June 2025: 3,904 employees). During the Reporting Period, the total staff costs were approximately RMB187.1 million (30 June 2025: approximately RMB181.1 million).

In order to attract and retain high-quality staffs to enable smooth operation within the Group, the remuneration policy of the Group's employees is reviewed periodically to ensure that the salary and benefit levels of the employees of the Group are competitive. The salaries and allowances of employees were determined based on their performance, experience and the then prevailing market rates. Discretionary performance bonus and share option scheme after assessments is in place for employees to reward their contributions. The Group is subject to social insurance contribution plans or other pension schemes prescribed by the local governments and is required to pay on behalf of its employees, monthly social insurance funds covering pension fund, medical insurance, work-related injury insurance, maternity insurance and unemployment insurance, and the housing provident fund, or to contribute regularly to mandatory provident fund schemes on behalf of its employees.

The Group continues to provide adequate job training to employees to equip them with practical knowledge and skills. The employee training programs primarily cover key areas in the Group's business operations, which provide continuous training to its existing employees at different levels to specialize and strengthen their skill sets.

Corporate Governance and Other Information

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of our shareholders and to enhance corporate value and accountability. The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as the basis of the Company’s corporate governance practices, and the CG Code has been applicable to the Company with effect from the Listing Date.

In the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code for the six months ended 30 June 2026. The Company will continue to review and monitor its corporate governance practice to ensure compliance with the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions conducted by relevant Directors. After making specific enquiries to all the Directors, each of them has confirmed that they have complied with the required standards set out in the Model Code for the six months ended 30 June 2026.

CHANGES IN DIRECTORS’ AND CHIEF EXECUTIVE’S INFORMATION

Save as disclosed in this interim report, there is no information required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

SHARE OPTION SCHEME

The Company conditionally adopted a share option scheme through written resolutions on 30 April 2021 (the “**Share Option Scheme**”). The purpose of the Share Option Scheme is to recognize and acknowledge the contributions that eligible participants have made or may make to the Group. The Directors believe the Share Option Scheme will enable the Group to reward the Group’s employees, Directors and other selected participants for their contributions to the Group. For details of the Share Option Scheme, please refer to the section headed “Appendix V — Statutory and General Information — D. OTHER INFORMATION — 1. Share Option Scheme” in the Prospectus.

Since the date of the adoption of the Share Option Scheme and up to the end of the Reporting Period, no options have been granted, exercised, cancelled or lapsed under the Share Option Scheme, and there were no outstanding options under the Share Option Scheme. As at 1 January 2026 and 30 June 2026, the number of options available for grant under the Share Option Scheme was 80,000,000 Shares.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the aggregate of the Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, and such 10% limit represents 80,000,000 Shares, representing 9.83% of the total Shares in issue as at 30 June 2026.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code under the Listing Rules, are set out below:

(i) Interest in our Company

Name of Director	Nature of Interest	Number of Shares ⁽¹⁾	Percentage of shareholding interest
Ms. Wu Min ⁽²⁾	Beneficiary of a discretionary trust and interest in controlled corporation	26,640,111 (L)	3.27%
Ms. Chen Jing ⁽²⁾	Beneficiary of a discretionary trust and interest in controlled corporation	26,640,111 (L)	3.27%
	Beneficial owner	542,000 (L)	0.07%
Mr. Jiang Mengjun ⁽²⁾	Beneficiary of a discretionary trust and interest in controlled corporation	26,640,111 (L)	3.27%
Ms. Li Wei ⁽³⁾	Interest of spouse	544,800,000 (L)	66.92%
	Beneficial owner	12,252,000 (L)	1.5%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) Mr. Zhang Minggui is the settlor of the Employee Benefit Trust, a discretionary trust for the benefit of New Charm Development Limited ("New Charm"), New Mistry Development Limited ("New Mistry"), New Conception Development Limited ("New Conception"), with TMF Trust (HK) Limited as the trustee. Each of New Charm, New Mistry, New Conception is wholly owned by Ms. Wu Min, Ms. Chen Jing, Mr. Jiang Mengjun, respectively, for the purpose of investment holdings. Accordingly, each of Ms. Chen Jing, Ms. Wu Min, Mr. Jiang Mengjun is deemed to be interested under the SFO in the Shares held by the Employee Benefit Trust in their respective capacity as the beneficiary of the Employee Benefit Trust and as a Director.

(3) Ms. Li Wei is the spouse of Mr. Liu Yonghao. By virtue of the SFO, Ms. Li Wei is deemed to be interested in the Shares held by Mr. Liu Yonghao.

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations, which (a) were recorded in the register required to be kept by the Company under section 352 of the SFO, or (b) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

So far as is known to the Company, as at 30 June 2026, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

Name	Nature of interest	Number of Shares ⁽¹⁾	Percentage of shareholding interest
Adventure Way Pte. Ltd. ⁽²⁾	Protector of a discretionary trust and interest in controlled corporation	544,800,000 (L)	66.92%
Ms. Liu Chang ⁽²⁾	Settlor of a discretionary trust and interest in controlled corporation	544,800,000 (L)	66.92%
	Interest in persons acting in concert	12,252,000 (L)	1.50%
Mr. Liu Yonghao ⁽²⁾	Interest in controlled corporation	544,800,000 (L)	66.92%
	Interest of spouse	12,252,000 (L)	1.50%
Medea Investments Limited ⁽²⁾	Interest in controlled corporation	544,800,000 (L)	66.92%
Vistra Trust (Singapore) Pte. Limited ⁽²⁾	Trustee of a discretionary trust	544,800,000 (L)	66.92%
Sea Glory Developments Limited ⁽²⁾	Interest in controlled corporation	544,800,000 (L)	66.92%
New Prosperity Development Limited ⁽²⁾	Interest in controlled corporation	544,800,000 (L)	66.92%
Golden Rose Developments Limited ⁽²⁾	Beneficial owner	544,800,000 (L)	66.92%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The entire issued share capital of Golden Rose Developments Limited is wholly owned by New Prosperity Development Limited, which is in turn indirectly wholly owned by Sea Glory Developments Limited, a special purpose holding vehicle wholly owned by Vistra Trust (Singapore) Pte. Limited, the trustee of the Cathaya Trust. The Cathaya Trust is an irrevocable discretionary trust. Accordingly, Vistra Trust (Singapore) Pte. Limited has a deemed interest under the SFO in the Shares held by the Cathaya Trust in its capacity as trustee of the Cathaya Trust.

Save as disclosed above, as at 30 June 2026, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

INTERIM DIVIDEND

The Board resolved to pay an interim dividend of HK\$0.096 per share for the six months ended 30 June 2026 (interim period of 2025: HK\$0.110 per share) to the Shareholders whose names appear on the register of members of the Company on Wednesday, 21 October 2026.

For determining the entitlement of the Shareholders to the proposed interim dividend, the register of members of the Company will be closed from Friday, 16 October 2026 to Wednesday, 21 October 2026, both days inclusive, during which period no transfer of Shares will be effected. All properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Center, No. 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Thursday, 15 October 2026. The interim dividend will be paid on Friday, 30 October 2026. The record date is Wednesday, 21 October 2026.

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

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the listed securities of the Company for the six months ended 30 June 2026, including any sale or transfer of treasury shares (as defined in the Listing Rules). As at 30 June 2026, the Company did not hold any treasury shares.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the knowledge of the Directors of the Company, the Company's Shares in public hands are no less than 25% of the entire share capital in issue as at the date of this interim report.

SUBSEQUENT EVENTS

The Group did not have any significant event subsequent to the Reporting Period.

AUDIT COMMITTEE

The audit committee of the Company, together with the management of the Company, has reviewed the Group's unaudited condensed consolidated interim results and the interim report for the six months ended 30 June 2026.

Review Report



REVIEW REPORT TO THE BOARD OF DIRECTORS OF NEW HOPE SERVICE HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial report set out on pages 24 to 44 which comprises the consolidated statement of financial position of New Hope Service Holdings Limited (the "Company") as of 30 June 2026 and the related consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and condensed consolidated cash flow statement 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 an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standards ("IAS") 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with IAS 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report 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 report as at 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34 *Interim financial reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

28 August 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the six months ended 30 June 2026 — unaudited
(Expressed in Renminbi ("RMB"))

	Note	Six months ended 30 June	
		2026 RMB'000	2025 RMB'000
Revenue	4	771,120	739,818
Cost of sales		<u>(551,475)</u>	<u>(506,138)</u>
Gross profit		219,645	233,680
Other net income/(expense)	5	9,263	(3,336)
Selling expenses		(6,476)	(6,708)
Administrative expenses		(79,872)	(61,367)
Expected credit loss on financial assets		<u>(14,192)</u>	<u>(10,016)</u>
Profit from operations		<u>128,368</u>	<u>152,253</u>
Finance expenses		(1,614)	(1,643)
Finance income		<u>8,109</u>	<u>8,417</u>
Finance income, net	6(a)	<u>6,495</u>	<u>6,774</u>
Share of profits less losses of associates		<u>549</u>	<u>13</u>
Profit before taxation	6	135,412	159,040
Income tax	7	<u>(30,128)</u>	<u>(27,567)</u>
Profit and total comprehensive income for the period		<u>105,284</u>	<u>131,473</u>
Attributable to:			
Equity shareholders of the Company		100,353	120,923
Non-controlling interests		<u>4,931</u>	<u>10,550</u>
Profit and total comprehensive income for the period		<u>105,284</u>	<u>131,473</u>
Earnings per share			
Basic and diluted (RMB)	8	<u>0.123</u>	<u>0.149</u>

The notes on pages 30 to 44 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 19(a).

Consolidated Statement of Financial Position

at 30 June 2026 — unaudited
(Expressed in RMB)

		30 June 2026 RMB'000	31 December 2025 RMB'000
	Note		
Non-current assets			
Investment properties	9	103,809	103,842
Goodwill		133,415	133,415
Property and equipment	10	42,477	50,196
Intangible assets	11	127,968	136,560
Interests in associates		5,695	10,281
Other investments in securities	12	43,409	12,371
Deferred tax assets		13,366	5,430
		<u>470,139</u>	<u>452,095</u>
Current assets			
Inventories		544	558
Other investments in securities	12	21,459	51,590
Prepayments, deposits and other receivables	13	142,771	134,242
Trade receivables	14	502,311	503,520
Restricted cash		4,695	7,887
Cash and cash equivalents	15	961,848	957,808
		<u>1,633,628</u>	<u>1,655,605</u>
Current liabilities			
Trade payables	16	212,017	193,944
Other payables and accruals	17	206,191	202,433
Contract liabilities	18	231,864	249,638
Current taxation		17,443	1,330
Lease liabilities		5,213	2,297
		<u>672,728</u>	<u>649,642</u>
Net current assets		<u>960,900</u>	<u>1,005,963</u>
Total assets less current liabilities		<u>1,431,039</u>	<u>1,458,058</u>

Consolidated Statement of Financial Position

at 30 June 2026 — unaudited
(Expressed in RMB)

		30 June 2026 RMB'000	31 December 2025 RMB'000
	Note		
Non-current liabilities			
Lease liabilities		34,506	34,452
Deferred tax liabilities		15,722	12,143
		<u>50,228</u>	<u>46,595</u>
NET ASSETS		<u>1,380,811</u>	<u>1,411,463</u>
CAPITAL AND RESERVES			
Share capital	19(b)	6,741	6,741
Reserves		1,326,250	1,311,702
Total equity attributable to equity shareholders of the Company		<u>1,332,991</u>	<u>1,318,443</u>
Non-controlling interests		<u>47,820</u>	<u>93,020</u>
TOTAL EQUITY		<u>1,380,811</u>	<u>1,411,463</u>

The notes on pages 30 to 44 form part of this interim financial report.

Consolidated Statement of Changes in Equity

for the six months ended 30 June 2026 — unaudited
(Expressed in RMB)

Note	Attributable to equity shareholders of the Company						Total	Non-controlling interests	Total equity
	Share Capital	Share premium	Capital reserve	Statutory surplus reserves	Exchange reserve	Retained profits			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2025	6,741	750,036	(44,746)	104,245	(23)	429,402	1,245,655	82,642	1,328,297
Changes in equity for the six months ended 30 June 2025:									
Profit for the period	—	—	—	—	—	120,923	120,923	10,550	131,473
Total comprehensive income for the period	—	—	—	—	—	120,923	120,923	10,550	131,473
Contribution from non-controlling interests	—	—	—	—	—	—	—	1,582	1,582
Dividends approved in respect of the previous period	19(a)	—	—	—	—	(61,874)	(61,874)	—	(61,874)
Dividends distribution to non-controlling interests		—	—	—	—	—	—	(5,151)	(5,151)
Balance at 30 June 2025	6,741	750,036	(44,746)	104,245	(23)	488,451	1,304,704	89,623	1,394,327
Changes in equity for the six months ended 31 December 2025:									
Profit for the period	—	—	—	—	—	95,152	95,152	10,107	105,259
Total comprehensive income for the period	—	—	—	—	—	95,152	95,152	10,107	105,259
Appropriation to statutory reserve		—	—	21,968	—	(21,968)	—	—	—
Dividends declared in respect of the previous period	19(a)	—	—	—	—	(81,413)	(81,413)	—	(81,413)
Dividend distribution to non-controlling interests		—	—	—	—	—	—	(6,710)	(6,710)
Balance at 31 December 2025	6,741	750,036	(44,746)	126,213	(23)	480,222	1,318,443	93,020	1,411,463

Consolidated Statement of Changes in Equity

for the six months ended 30 June 2026 — unaudited
(Expressed in RMB)

	Note	Attributable to equity shareholders of the Company						Non-controlling interests	Total equity
		Share Capital	Share premium	Capital reserve	Statutory surplus reserves	Exchange reserve	Retained profits	Total	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 January 2026		6,741	750,036	(44,746)	126,213	(23)	480,222	1,318,443	1,411,463
Changes in equity for the six months ended 30 June 2026:									
Profit for the period		—	—	—	—	—	100,353	100,353	105,284
Total comprehensive income for the period		—	—	—	—	—	100,353	100,353	105,284
Contribution from non-controlling interests		—	—	—	—	—	—	1,891	1,891
Acquisition of non-controlling interests without a change in control	19(c)	—	—	(23,118)	—	—	—	(44,462)	(67,580)
Acquisition of subsidiary with non-controlling interests		—	—	—	—	—	—	2,942	2,942
Reduction due to deregistration of subsidiary		—	—	—	—	—	—	(1,100)	(1,100)
Dividends approved in respect of the previous period	19(a)	—	—	—	—	—	(62,687)	(62,687)	(62,687)
Dividends distribution to non-controlling interests		—	—	—	—	—	—	(9,402)	(9,402)
Balance at 30 June 2026		6,741	750,036	(67,864)	126,213	(23)	517,888	1,332,991	1,380,811

The notes on pages 30 to 44 form part of this interim financial report.

Condensed Consolidated Cash Flow Statement

for the six months ended 30 June 2026 — unaudited
(Expressed in RMB)

		Six months ended 30 June	
		2026	2025
	Note	RMB'000	RMB'000
Operating activities			
Cash generated from operations		38,959	59,410
Income taxes paid		(18,371)	(38,438)
Net cash generated from operating activities		20,588	20,972
Investing activities			
Interest received		382	571
Purchases of property and equipment		(13,551)	(12,788)
Purchases of intangible assets		(1,449)	(5,422)
Capital contributions to an associate		—	(600)
Purchase of financial asset		(20,509)	(59,049)
Purchases of minority shareholder equity		(2,100)	—
Proceeds on disposal of equity in associates		1,792	—
Redemption of financial asset		21,653	—
Proceeds on disposal of property and equipment		1,612	22
Net cash used in investing activities		(12,170)	(77,266)
Financing activities			
Decrease/(Increase) in restricted cash		3,192	(376)
Contribution from non-controlling interests		1,891	2,245
Dividends paid to non-controlling interests		(24)	(11,109)
Capital element of leases rentals paid		(2,221)	(29,657)
Interest element of leases rentals paid		(433)	(1,353)
Net cash generated from/(used in) financing activities		2,405	(40,250)
Net increase/(decrease) in cash and cash equivalents		10,823	(96,544)
Cash and cash equivalents at 1 January	15	957,808	1,057,754
Effect of foreign exchange rate changes		(6,783)	(1,389)
Cash and cash equivalents at 30 June	15	961,848	959,821

The notes on pages 30 to 44 form part of this interim financial report.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

1 CORPORATION INFORMATION

New Hope Service Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 5 November 2020 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Company and its subsidiaries (together, referred to as “the Group”) are principally engaged in property management services, lifestyle services, commercial operational services and value-added services to non-property owners in the People’s Republic of China (the “PRC”).

2 BASIS OF PREPARATION

This interim financial report of the Company has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with IAS 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (“IASB”). It was authorised for issue on 28 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG 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 (“HKICPA”). KPMG’s independent review report to the Board of Directors is included on page 23.

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments*, are relevant to the Group’s financial statements. The impacts of adopting these amendments are discussed below.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are property management services, lifestyle services, commercial operational services and value-added services to non-property owners.

(i) Disaggregation of revenue

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Disaggregated by timing of revenue recognition		
Revenue from contracts with customers within the scope of IFRS 15		
— Over time	642,729	611,078
— A point in time	121,717	122,390
Revenue from other sources		
— Rental income from investment properties	6,674	6,350
Total	771,120	739,818
Type of services		
— Property management services	503,971	467,113
— Lifestyle services	164,535	176,613
— Commercial operational services	44,219	48,196
— Value-added services to non-property owners	58,395	47,896
Total	771,120	739,818

Except for those disclosed in note 20(a), the Group's customer base is diversified and none of other customers contributed 10% or more of the Group's revenue for the six months ended 30 June 2026 (2025: None).

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

For property management services, commercial operational services and value-added services to non-property owners, the Group recognises revenue when the services are provided on monthly basis or when the respective services are rendered. Those service are normally billable immediately upon the services are rendered or by instalments at certain milestones. The Group has elected the practical expedient for not to disclose the remaining performance obligations for this type of contracts.

For lifestyle services, there is no significant unsatisfied performance obligation at the end of respective reporting periods.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment. The accounting policies applied in determining segment revenue and segment results of the operating segments are the same as the Group's accounting policies. Segment results represent the profit earned by each segment without allocation of corporate expenses. The chief operating decision maker ("CODM") considers the Group has four operating and reportable segments which are based on the internal organisation and reporting structure. This is the basis upon which the Group is organised.

The Group's operating and reportable segments are as follows:

- Property management services: this segment provides property management services to residential properties, commercial properties and other types of non-residential properties.
- Lifestyle services: this segment provides community operation services, community asset management services, online and offline retail services, catering services, marketing consultancy services and community space operational services.
- Commercial operational services: this segment provides market research and positioning and tenant sourcing services, commercial operation services and commercial properties leasing.
- Value-added services to non-property owners: this segment provides value-added services to non-property owners, including preliminary planning, design consultancy and pre-delivery services and sales office management.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Central administrative expenses or assistance provided by one segment to the other, including sharing of assets and technical know-how, is not measure in respective operating segment. The measure used for reporting segment profit is gross profit.

No analysis of segment assets and segment liabilities is presented as this information are not regularly provided to the CODM for review.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued)

The following is an analysis of the Group's revenue and results by operating and reportable segment:

	Property management services RMB'000	Lifestyle services RMB'000	Commercial operational services RMB'000	Value-added services to non-property owners RMB'000	Total RMB'000
For the six months ended 30 June 2026					
Segment revenue	<u>503,971</u>	<u>164,535</u>	<u>44,219</u>	<u>58,395</u>	<u>771,120</u>
Segment gross profits	<u>116,425</u>	<u>62,321</u>	<u>24,579</u>	<u>16,320</u>	<u>219,645</u>
Unallocated corporate expenses					<u>(84,233)</u>
Profit before taxation					<u>135,412</u>

	Property management services RMB'000	Lifestyle services RMB'000	Commercial operational services RMB'000	Value-added services to non-property owners RMB'000	Total RMB'000
For the six months ended 30 June 2025					
Segment revenue	<u>467,113</u>	<u>176,613</u>	<u>48,196</u>	<u>47,896</u>	<u>739,818</u>
Segment gross profits	<u>118,378</u>	<u>68,721</u>	<u>30,996</u>	<u>15,585</u>	<u>233,680</u>
Unallocated corporate expenses					<u>(74,640)</u>
Profit before taxation					<u>159,040</u>

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

5 OTHER NET INCOME/(EXPENSE)

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Gain/(loss) on fair value changes of investment properties and other investments in securities	1,813	(8,541)
Government grants (Note)	1,643	1,257
Forfeiture of rental deposit	4,659	3,136
Others	1,148	812
Total	9,263	(3,336)

Note: The government grants represent subsidies from various PRC authorities. There are no unfulfilled conditions or future obligations attached to these subsidies.

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after (crediting)/charging:

(a) Finance income, net

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Interest income	(8,109)	(8,417)
Interest on lease liabilities	1,366	1,165
Others	248	478
Total	(6,495)	(6,774)

(b) Staff costs

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Salaries, wages and other benefits	170,747	164,474
Contributions to defined contribution retirement plan	16,367	16,645
Total	187,114	181,119

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

6 PROFIT BEFORE TAXATION (CONTINUED)

(c) Other items

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Amortisation of intangible assets	10,041	9,523
Depreciation charge of property, plant and equipment	9,082	4,078
Expected credit losses on financial assets		
— Trade receivables (Note 14)	11,555	8,031
— Deposits and other receivables (Note 13)	2,637	1,985
Rentals income from investment properties less direct outgoings of RM3,196,000 (2025: RMB3,317,000)	3,478	3,033
Expenses relating to short-term leases	2,063	915
Net gain on investments not held for trading	(141)	—
Net foreign exchange losses/(gains)	8,720	(328)

7 INCOME TAX

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Current tax — PRC Corporate Income Tax		
— Provision for the period	28,985	18,949
— Withholding tax in connection with the retained profits to be distributed by a subsidiary of the Group	5,500	3,656
Deferred taxation		
Origination and reversal of temporary differences	(4,357)	4,962
	30,128	27,567

Pursuant to the tax rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the reporting period.

The provision for the PRC current income tax is based on a statutory rate of 25% of the assessable profit as determined in accordance with the relevant income tax rules and regulations of the PRC.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

7 INCOME TAX (CONTINUED)

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents: (continued)

Pursuant to Announcement [2012] No. 12 Public Announcement on Corporate Income Tax Issues Relating to In-depth Implementation of the Western Development Strategy (關於深入實施西部大開發戰略有關企業所得稅問題的公告) and Caishui [2020] No. 23 Announcement on Continuation of Corporate Income Tax Policies for the Western Development Strategy (關於延續西部大開發企業所得稅政策的公告), certain subsidiaries of the Group, being enterprises engaged in state encouraged industries established in the specified western regions, are taxed at a preferential income tax rate of 15% till 31 December 2030.

Certain subsidiaries have been approved as Small Low-profit Enterprises ("SLE"). The entitled subsidiaries are subject to a preferential income tax rate of 5% in certain years.

According to the Income Tax Law and its implementation rules, dividends receivable by non-PRC resident investors from PRC entities are subject to withholding tax at 10%, unless reduced by tax treaties or arrangements, for profit earned since 1 January 2008. Golden Prosperity Development Limited, a subsidiary of the Company, are subject to PRC dividend withholding tax at 5% on dividends receivables from the PRC subsidiaries.

8 EARNINGS PER SHARE

	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Profits		
Profit attributable to equity shareholders of the Company	<u>100,353</u>	<u>120,923</u>

	Six months ended 30 June	
	2026 '000	2025 '000
Number of shares		
Weighted average number of ordinary shares	<u>814,126</u>	<u>814,126</u>

Diluted earnings per share were the same as the basic earnings per share as the Group had no dilutive potential ordinary shares for the six months ended 30 June 2026 (2025: Nil).

9 INVESTMENT PROPERTIES

(a) Right-of-use assets

During the reporting period, the Group leased certain commercial properties located in Wenzhou, Changchun and Chengdu, from property owners and subleased to tenants through operating leases to earn rental income. The right-of-use assets of the leases are determined to meet the definition of investment property.

(b) Fair value of properties

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurements*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group leases out residential and commercial properties under operating lease. The leases typically run for an initial period of 1 to 5 years, with an option to renew the leases after that date at which time all terms are renegotiated.

The valuations of investment properties carried at fair value were updated at 30 June 2026 by the Group's independent valuer using the same valuation techniques as were used when carrying out the December 2025 valuations.

As a result of the update, a net loss of RMB2,228,000 (six months ended 30 June 2025: net loss of RMB8,972,000), and deferred tax thereon of RMB519,000 (six months ended 30 June 2025: RMB2,280,000), has been recognised in profit or loss for the period in respect of investment properties.

10 PROPERTY AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired property and equipment with the amount of RMB18,494,000 (six months ended 30 June 2025: RMB12,788,000).

11 INTANGIBLE ASSETS

During the six months ended 30 June 2026, additional intangible assets of the Group mainly represented intangible assets of software amounting to RMB1,449,000 (six months ended 30 June 2025: RMB5,421,000).

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

12 OTHER INVESTMENTS IN SECURITIES

(a) Financial assets measured at fair value through profit or loss ("FVPL")

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Non-current assets		
Equity securities measured at FVPL	<u>16,412</u>	<u>12,371</u>

On 2 February 2023, the Group and other investors entered into a cooperation agreement to form a limited partnership ("the Partnership") and the Group is one of the limited partners. The Partnership is incorporated in Beijing and engaged in internet and semiconductor industrial investment. As at 30 June 2026, the actual capital injection of the Group was RMB10,000,000 (31 December 2025: RMB10,000,000).

The directors consider that the Group has neither significant influence nor control over the investment and designated the investment as financial asset measured at fair value through profit or loss.

(b) Financial assets measured at amortised cost

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Current assets		
U.S. Treasury Securities	21,459	51,590
Non-current assets		
U.S. Treasury Securities	<u>26,997</u>	<u>—</u>
	<u>48,456</u>	<u>51,590</u>

The Group entered into an asset management plan investment agreement with investment institutions. The agreement mainly invests in financial instruments such as bonds, warrants, options, etc.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

13 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Receivables from tenants and staff	30,204	26,482
Deposits	34,965	31,101
Other receivables	14,012	14,374
Financial assets measured at amortised cost	79,181	71,957
Prepayments	55,127	54,208
Deductible value-added tax	8,463	8,077
Total	142,771	134,242

14 TRADE RECEIVABLES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade receivables from related companies	156,590	150,363
Trade receivables from external customers	408,172	404,053
Less: Allowance for trade receivables	(62,451)	(50,896)
	502,311	503,520

(a) Ageing analysis

The ageing analysis of trade receivables, based on the dates of revenue recognition and net of loss allowance, is as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 1 year	468,419	483,872
1 to 2 years	26,985	15,075
2 to 3 years	6,216	4,235
3 to 4 years	691	338
	502,311	503,520

Trade receivables are due when the receivables are recognised.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

15 CASH AND CASH EQUIVALENTS

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Cash at bank	961,656	957,598
Cash on hand	192	210
	<u>961,848</u>	<u>957,808</u>

16 TRADE PAYABLES

As of the end of the reporting period, the ageing analysis of trade creditors, based on the invoice date, is as follows:

	2026 RMB'000	2025 RMB'000
Amounts due to the companies controlled by the Ultimate Owners (Note 20(b))	5,718	4,158
Amounts due to third parties	<u>206,299</u>	<u>189,786</u>
	<u>212,017</u>	<u>193,944</u>

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Within 1 year	206,683	189,933
1 to 2 years	3,150	2,067
2 to 3 years	1,274	1,552
Over 3 years	<u>910</u>	<u>392</u>
Total	<u>212,017</u>	<u>193,944</u>

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

17 OTHER PAYABLES AND ACCRUALS

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Dividends payable	63,790	8,333
Receipts on behalf of residents/tenants	57,231	85,024
Deposits	54,166	64,032
Accrued payroll and other benefits	16,337	34,656
Other taxes and charges payable	14,494	9,527
Other payables and accruals	173	861
	<u>206,191</u>	<u>202,433</u>

18 CONTRACT LIABILITIES

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Billings in advance of performance		
— Related companies	26,624	4,485
— External customers	<u>205,240</u>	<u>245,153</u>
	<u>231,864</u>	<u>249,638</u>

The Group received a deposit before rendering the services. This will give rise to contract liabilities at the start of a contract, until the revenue recognised on the project exceeds the amount of the deposit.

19 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

(i) Dividends payable to equity shareholders attributable to the interim period

	Six months ended 30 June 2026 RMB'000	2025 RMB'000
Interim dividend declared and payable after the interim period of HKD0.096 (equivalent to RMB0.083) per share (2025: HKD0.110 (equivalent to RMB0.100)) per share	<u>67,572</u>	<u>81,413</u>

The interim dividend has not been recognised as a liability at the end of the reporting period.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

19 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(a) Dividends (continued)

(ii) Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Final dividend in respect of the previous financial year, approved during the following interim period, of RMB0.077 per share (six months ended 30 June 2025: RMB0.076 per share)	<u>62,687</u>	<u>61,874</u>

(b) Share capital

Issued share capital

Ordinary shares, Issued and fully paid

	No. of shares	RMB
At 31 December 2025 and 30 June 2026	<u>814,126,000</u>	<u>6,740,976</u>

(c) Acquisition of non-controlling interest

(i) Interests in Chengdu Mingyu Global Business Management Co., Ltd ("Chengdu Mingyu")

In April 2026, the Group acquired an additional 45.5% interest in Chengdu Mingyu, increasing its ownership to 96.5%. The carrying amount of Chengdu Mingyu's net assets in the Group's consolidated financial statements on the date of the acquisition was RMB93,103,000.

The following table summarises the effect of changes in the Company's ownership interest in Chengdu Mingyu.

	Six months ended 30 June 2026 RMB'000
Carrying amount of non-controlling interests acquired	42,362
Less: Consideration of the acquisition	<u>65,480</u>
Charge to capital reserve of the Company	<u>23,118</u>

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

19 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(c) Acquisition of non-controlling interest (continued)

(ii) Interests in another partially owned subsidiary

During the period ended 30 June 2026, the Group also acquired additional ownership interests in a partially owned subsidiary from non-controlling shareholders for a total consideration of RMB2,100,000, with a corresponding decrease in non-controlling interests accordingly.

20 MATERIAL RELATED PARTY TRANSACTIONS

(a) Significant related party transactions

The principal transactions which were carried out in the ordinary course of business are as follows:

Nature of related party	Six months ended 30 June	
	2026 RMB'000	2025 RMB'000
Provision of property management services and other services		
— Companies controlled by the Ultimate Owners	97,427	98,304
— Associate of companies controlled by the Ultimate Owners	13,341	19,713

(b) Balances with related parties

The outstanding balances arising from above transactions in the consolidated statement of financial position are as follows:

	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Trade receivables		
— Companies controlled by the Ultimate Owners	156,590	150,363
Trade payables		
— Companies controlled by the Ultimate Owners	5,718	4,158
Contract liabilities		
— Companies controlled by the Ultimate Owners	26,624	4,485
Lease liabilities		
— Rental payable to companies controlled by the Ultimate Owners	2,747	3,277

21 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

On 28 August 2026, the Company declared an interim dividend. Further details are disclosed in note 19(a).

22 COMPARATIVE FIGURES

Certain comparative figures were reclassified to conform with current period's presentation.

Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

23 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures.

The Group expects that the adoption of IFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. The Group is assessing the expected impact that the initial application of IFRS 18 will have on its consolidated financial statements.