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(Incorporated in Hong Kong with limited liability)

(Stock code: 06626)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

RESULTS HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

- Total revenue amounted to RMB1,961.9 million, among which:
 - (i) revenue from non-commercial property management and value-added services amounted to RMB1,591.9 million; and
 - (ii) revenue from commercial property management and operational services amounted to RMB369.9 million.
- As of 30 June 2025, GFA under management of the Group was 72.3 million sq.m., and contracted GFA was 92.5 million sq.m..
- Gross profit margin was 21.3%.
- Profit attributable to owners of the Company amounted to RMB239.7 million.
- The Board has proposed to declare an interim dividend for 2025 of HK\$0.088 per share (equivalent to RMB0.080 per share), representing a dividend payout ratio of 50%.

INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Director(s)**”) of Yuexiu Services Group Limited (the “**Company**”, and its subsidiaries, the “**Group**”) hereby announces the unaudited condensed consolidated results of the Group for the six months ended 30 June 2025 (the “**Period**”).

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
		(Unaudited)	(Unaudited)
		<i>RMB'000</i>	<i>RMB'000</i>
	Notes		
REVENUE	4	1,961,888	1,960,175
Cost of sales		(1,543,940)	(1,452,813)
Gross profit		417,948	507,362
Other income and gains, net		59,769	55,311
Administrative expenses		(143,838)	(158,876)
Impairment losses on financial and contract assets, net		(13,105)	(6,898)
Finance costs	6	(1,709)	(3,030)
Share of profits and losses of joint ventures		837	469
PROFIT BEFORE TAX	5	319,902	394,338
Income tax expenses	7	(77,232)	(106,876)
PROFIT FOR THE PERIOD		242,670	287,462
Attributable to:			
Owners of the Company		239,713	277,675
Non-controlling interests		2,957	9,787
		242,670	287,462
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	8		
Basic and diluted (expressed in RMB per share)		0.16	0.18

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

		30 June 2025 (Unaudited) <i>RMB'000</i>	31 December 2024 (Audited) <i>RMB'000</i>
	Note		
NON-CURRENT ASSETS			
Property, plant and equipment		36,807	39,087
Right-of-use assets		96,157	113,743
Intangible assets		79,229	85,392
Investments in joint ventures		4,665	3,828
Equity investments designated at fair value through other comprehensive income		33,950	32,798
Deferred tax assets		30,690	16,388
Other non-current assets		63,657	33,388
Restricted bank deposits		42,625	63,280
Time deposits		2,230,000	2,230,000
Total non-current assets		2,617,780	2,617,904
CURRENT ASSETS			
Inventories		6,265	6,524
Trade receivables	10	896,167	773,364
Contract assets		178,194	114,467
Prepayments, other receivables and other assets		655,469	585,658
Prepaid income taxes		31,389	26,992
Restricted bank deposits		30,755	19,567
Time deposits		117,859	467,260
Cash and cash equivalents		2,443,216	2,004,599
Total current assets		4,359,314	3,998,431

		2025	2024
		30 June	31 December
		(Unaudited)	(Audited)
	Note	RMB'000	RMB'000
CURRENT LIABILITIES			
Trade and bills payables	11	750,506	651,499
Other payables and accruals		1,637,745	1,380,519
Contract liabilities		664,833	748,268
Lease liabilities		59,214	71,910
Tax payable		36,107	29,414
Total current liabilities		3,148,405	2,881,610
NET CURRENT ASSETS		1,210,909	1,116,821
TOTAL ASSETS LESS CURRENT LIABILITIES		3,828,689	3,734,725
NON-CURRENT LIABILITIES			
Lease liabilities		43,876	47,539
Deferred tax liabilities		104,758	99,507
Total non-current liabilities		148,634	147,046
Net assets		3,680,055	3,587,679
EQUITY			
Equity attributable to owners of the Company			
Share capital		2,543,048	2,543,048
Other reserves		(269,933)	(273,317)
Retained earnings		1,330,891	1,232,644
		3,604,006	3,502,375
Non-controlling interests		76,049	85,304
Total equity		3,680,055	3,587,679

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE AND GROUP INFORMATION

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

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

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

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

2. BASIS OF PREPARATION

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

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

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 21	<i>Lack of Exchangeability</i>
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The nature and impact of the amended HKFRS Accounting Standard are described below:

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

4. OPERATING SEGMENT INFORMATION

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

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

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

— **Commercial property management and operational services**

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

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

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

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

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

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

	Non-commercial property management and value-added services (Unaudited) RMB'000	Commercial property management and operational services (Unaudited) RMB'000	Group (Unaudited) RMB'000
Six months ended 30 June 2025			
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	<u>1,591,949</u>	<u>369,939</u>	<u>1,961,888</u>
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			<u>(77,232)</u>
Profit for the period			<u>242,670</u>
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	<u>837</u>	<u>—</u>	<u>837</u>

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

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

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

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

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

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

	Non-commercial property management and value-added services <i>RMB'000</i>	Commercial property management and operational services <i>RMB'000</i>	Total <i>RMB'000</i>
As at 31 December 2024 (audited)			
Segment assets	4,008,696	1,271,255	5,279,951
Equity investments at FVOCI			32,798
Prepaid income taxes			26,992
Deferred tax assets			16,388
Other corporate assets			1,260,206
Total assets			<u>6,616,335</u>
Segment liabilities	2,344,376	542,522	2,886,898
Deferred tax liabilities			99,507
Tax payable			29,414
Other corporate liabilities			12,837
Total liabilities			<u>3,028,656</u>
Investments in joint ventures	3,828	—	3,828
Capital expenditure*	<u>58,388</u>	<u>57,699</u>	<u>116,087</u>

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

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

5. PROFIT BEFORE TAX

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

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

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

6. FINANCE COSTS

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

7. INCOME TAX

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

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

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

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

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

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

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

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

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

9. DIVIDENDS

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	<i>RMB'000</i>	<i>RMB'000</i>
2024 final, declared but unpaid, of HKD0.083 equivalent to RMB0.078 (2023: HKD0.087 equivalent to RMB0.079) per ordinary share	<u>114,062</u>	<u>120,606</u>
2025 interim, proposed, of HKD0.088 equivalent to RMB0.080 (2024: HKD0.100 equivalent to RMB0.091) per ordinary share	<u>119,857</u>	<u>140,916</u>

10. TRADE RECEIVABLES

As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade receivables based on invoice date is as follows:

	30 June 2025 (Unaudited) <i>RMB'000</i>	31 December 2024 (Audited) <i>RMB'000</i>
Within 1 year	795,461	679,158
1 to 2 years	109,857	99,357
2 to 3 years	28,381	24,936
Over 3 years	<u>17,312</u>	<u>15,003</u>
Subtotal	951,011	818,454
Less: allowance for impairment of trade receivables	<u>(54,844)</u>	<u>(45,090)</u>
Total	<u>896,167</u>	<u>773,364</u>

11. TRADE AND BILLS PAYABLES

As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade and bills payables based on invoice date is as follows:

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

As of 30 June 2025, the Group had:

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

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

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

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

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

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

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

Non-commercial property management and value-added services

As of 30 June 2025, the Group had:

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

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

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

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

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

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

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

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

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

Commercial property management and operational services

As of 30 June 2025, the Group had:

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

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

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

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

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

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

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

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

AWARDS AND RECOGNITIONS

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

OUTLOOK

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

STRENGTHENING REFINED SERVICES AND FOCUSING ON QUALITY CONTROL

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

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

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

REVITALISING VALUE-ADDED SERVICES TO UNLOCK GROWTH POTENTIAL

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

FINANCIAL REVIEW

Revenue

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

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

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

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

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

Notes:

- (1) Comprise Guangzhou Yue Xiu Holdings Limited* (廣州越秀集團股份有限公司) (“**GZYY**”), 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 are property owners, residents, tenants, property owners’ associations and property developers), after the delivery of properties by property developers (which were GZYY 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 GZYY, Yuexiu Property and their respective joint ventures, associates or other related parties decreased by RMB27.6 million or 3.6% as compared to RMB768.3 million for the Corresponding Period. The decrease was mainly due to a decline in carpark space sales assistance services as a result of the overall slowdown in the real estate industry.

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

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

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

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

- (i) revenue from property management services increased from RMB600.9 million for the Corresponding Period to RMB716.0 million for the Period, representing an increase of 19.2%, primarily attributable to the expansion of business scale. The number of non-commercial projects under management increased to 371 and the GFA under management increased to 65.9 million sq.m. as of 30 June 2025;
- (ii) revenue from value-added services to non-property owners decreased by 10.6% year-on-year to RMB317.4 million (Corresponding Period: RMB354.8 million), primarily due to a decline in carpark space sales assistance services as a result of the overall slowdown in the real estate industry; and

(iii) revenue from community value-added services decreased from RMB645.5 million for the Corresponding Period to RMB558.5 million for the Period, representing a decrease of 13.5%. This was primarily because home decoration services (undertaken earlier and intensively delivered in the Corresponding Period) were larger in scale than those delivered during the Period, leading to lower revenue from such business this Period.

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

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

(II) Commercial property management and operational services

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

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

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

Cost of sales

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

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

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

Gross profit and gross profit margin

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

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

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

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

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

Administrative expenses

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

Other income and gains, net

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

Income tax expenses

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

Profit for the Period

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

Profit attributable to owners of the Company

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

Equity investments designated at fair value through other comprehensive income

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

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

Trade receivables

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

Other receivables

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

Trade and bills payables

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

Other payables and accruals

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

Liquidity and capital resources

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

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

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

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

Proceeds from the Global Offering

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

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 2025, details of the use of the proceeds subsequent to the change in use are as follows:

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

Note:

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

- (2) Further development of the Group's value-added services, mainly through continuously optimizing the business strategy for value-added services in areas including technological services (developing innovative businesses and continuously expanding its service offerings), community commercial services (such as customized community activities, self-operated clubs and coffee shops), home decoration showrooms and move-in furnishing services, and property agency service centres.
- (3) Development of information technology systems and smart communities mainly includes upgrading facilities for smart communities (such as developing intelligent parking solutions), enhancing the IoT network of properties under the management of the Group, and investment in purchase of robot services for provision of property management services; and investing in internal management systems to improve the Group's management efficiency.
- (4) Promotion of ESG development mainly includes investment in energy-efficient equipment and facilities for provision of property management services; and optimising facilities in old communities to reduce energy consumption.

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

Pledge of assets

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

Major acquisition and disposals

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

Major investments

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

Contingent liabilities

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

Capital commitment and capital expenditure

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

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

EMPLOYEES AND REMUNERATION POLICY

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

The Group regularly reviews remuneration and benefits of its employees according to market practice and the relevant employee's performance. The Group also (in accordance with applicable laws and regulations) provides various insurance coverage (including pension insurance, medical insurance, unemployment insurance, maternity insurance and occupational injury insurance), housing provident funds (in the mainland China) 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 skill training.

CORPORATE GOVERNANCE PRACTICES

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

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

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

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

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

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

EVENTS AFTER THE REPORTING PERIOD

There were no significant events affecting the Group since 30 June 2025 and up to the date of this announcement.

REVIEW OF INTERIM RESULTS

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

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

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend for 2025 of HKD0.088 per share (equivalent to RMB0.080 per share) (2024 interim: HKD0.100 per share (equivalent to RMB0.091 per share)) to shareholders whose names appear on the Register of Members of the Company on Monday, 8 September 2025. The interim dividend will be distributed to shareholders on or around Thursday, 25 September 2025.

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

CLOSURE OF REGISTER OF MEMBERS

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

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

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

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

Hong Kong, 21 August 2025

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

Executive Directors: **WANG Jianhui, ZHANG Chenghao and ZHANG Jin**

Non-executive Directors: **JIANG Guoxiong (Chairman), ZHANG Jianguo and
YANG Zhaoxuan**

Independent Non-executive Directors: **HUNG Shing Ming, HUI Lai Kwan and LEUNG Yiu Man**

* *for identification purpose only*