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**Greentown Service Group Co. Ltd.**

**綠城服務集團有限公司**

*(A company incorporated under the laws of the Cayman Islands with limited liability)*

**(Stock Code: 2869)**

**ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025  
AND  
CHANGE OF COMPANY SECRETARY AND PROCESS AGENT**

The board (the “**Board**”) of directors (the “**Directors**”) of Greentown Service Group Co. Ltd. (the “**Company**”) is pleased to announce the unaudited consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”), together with the restated comparative figures for the six months ended 30 June 2024<sup>#</sup>, as follows.

**HIGHLIGHTS**

**The Group’s financial performance**

- Revenue was RMB9,288.7 million, representing an increase of 6.1% year-on-year (“y/y”) from the same period of 2024 that was RMB8,752.9 million.
- The Group’s revenue arises from three business segments<sup>(1)</sup>: (i) property services; (ii) community living services; and (iii) consulting services. During the Period: (i) property services was the largest revenue and profit contributor for the Group, the revenue from which reached RMB6,632.9 million, accounting for 71.4% of the overall revenue and representing an increase of 10.2% y/y from the same period of 2024 that was RMB6,018.6 million; (ii) as for community living services, the revenue amounted to RMB1,356.7 million, accounting for 14.6% of the overall revenue and representing a decrease of 6.0% y/y compared with the same period of 2024 that was RMB1,442.8 million; and (iii) as for consulting services, the revenue amounted to RMB1,299.1 million, accounting for 14.0% of the overall revenue and representing an increase of 0.6% y/y from the same period of 2024 that was RMB1,291.5 million.

- Gross profit reached RMB1,808.1 million, increasing by 8.9% y/y from the same period of 2024 that was RMB1,661.0 million. Gross profit margin was 19.5%, representing an increase of 0.5 percentage point from 19.0% for the same period of 2024.
- Core operating profit<sup>(2)</sup> reached RMB1,073.8 million, representing an increase of 25.3% from RMB857.0 million for the same period of 2024.
- Profit for the Period was RMB628.8 million, representing an increase of 22.2% as compared to RMB514.4 million for the same period of 2024.
- During the Period, the profit attributable to equity shareholders of the Company was RMB612.8 million, representing an increase of 22.6% as compared to RMB499.9 million for the same period of 2024.
- Basic earnings per share was RMB0.195, based on the weighted average number of ordinary shares of 3,144,374,000 shares during the Period.
- As at 30 June 2025, the Group's cash and cash equivalents amounted to RMB4,047.5 million, decreasing by 16.6% from RMB4,853.9 million as at 31 December 2024, and the time deposits were RMB1,400.9 million, representing an increase of 25.3% from RMB1,118.2 million as at 31 December 2024.
- The Board resolved not to declare any interim dividend for the Period.

# In accordance with the relevant requirements of Hong Kong Financial Reporting Standards (the “HKFRSs”), the management of the Company has classified the Group's operations as continuing operations and discontinued operations (mainly was the operation of Montessori Academy Group Holdings Pty Ltd), and the relevant figures for the six months ended 30 June 2024 have been restated to no longer include the discontinued operations, for details of discontinued operations, please refer to note 11 of the section headed “Notes to the Unaudited Interim Financial Report” in this announcement.

<sup>(1)</sup> In order to more clearly reflect the business layout of the Group and considering the high overlap in customer bases between the Group's consulting services and technology services, after careful research and discussion, the Group has decided to adjust the classification of its main businesses: technology services were classified under management consulting services within the consulting services. After the adjustment, the main businesses of the Group are (i) property services; (ii) community living services; and (iii) consulting services. Such adjustment complies with the relevant requirements of HKFRSs.

<sup>(2)</sup> *Core operating profit = Gross profit – Administrative expenses – Selling and marketing expenses*

To supplement our consolidated financial statements presented under HKFRSs, we use core operating profit (non-HKFRSs measure) as an additional financial measure, which is not required by, or presented in accordance with HKFRSs.

# **CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*for the six months ended 30 June 2025 — unaudited  
(Expressed in Renminbi Yuan)*

		<b>Six months ended 30 June</b>	
		<b>2025</b>	<b>2024</b>
	<i>Note</i>	<b>RMB'000</b>	<b>RMB'000</b>
			Restated*
<b>Continuing operations</b>			
<b>Revenue</b>	3	<b>9,288,711</b>	8,752,891
Cost of sales		<b>(7,480,615)</b>	(7,091,861)
<b>Gross profit</b>		<b>1,808,096</b>	1,661,030
Other revenue	4	<b>39,265</b>	22,631
Other net loss	4	<b>(27,184)</b>	(39,325)
Selling and marketing expenses		<b>(141,373)</b>	(159,353)
Administrative expenses		<b>(592,947)</b>	(644,680)
Expected credit losses on financial instruments	5(c)	<b>(194,512)</b>	(144,978)
Other operating expenses		<b>(88,844)</b>	(47,655)
<b>Profit from operations</b>		<b>802,501</b>	647,670
Finance income		<b>50,024</b>	55,086
Finance costs		<b>(15,394)</b>	(16,222)
Net finance income	5(a)	<b>34,630</b>	38,864
Share of profits less losses of associates		<b>9,692</b>	9,089
Share of profits less losses of joint ventures		<b>6,294</b>	2,101
Gain on disposal of subsidiaries		<b>1,656</b>	—
Gain on disposal of a joint venture		<b>997</b>	—
<b>Profit before taxation</b>	5	<b>855,770</b>	697,724
Income tax	6	<b>(226,942)</b>	(183,305)
<b>Profit from continuing operations</b>		<b>628,828</b>	514,419
<b>Discontinued operations</b>			
<b>Profit for the period from discontinued operations, net of tax</b>	11	<b>—</b>	8,676
<b>Profit for the period</b>		<b>628,828</b>	523,095
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>612,848</b>	504,741
Non-controlling interests		<b>15,980</b>	18,354
<b>Profit for the period</b>		<b>628,828</b>	523,095

		Six months ended 30 June	
		2025	2024
	Note	RMB'000	RMB'000
			Restated*
<b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Financial investments at fair value through other comprehensive income (“FVOCI”) — net movement in fair value reserves		(36)	(3,396)
Exchange differences on translation of financial statements of the Company and the Company’s subsidiaries outside the mainland China with non-foreign operation		(86,570)	5,935
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of financial statements of subsidiaries outside the mainland China with foreign operation		—	1,114
<b>Total comprehensive income for the period</b>		<b>542,222</b>	<b>526,748</b>
<b>Attributable to equity shareholders of the Company arising from:</b>			
Continuing operations		526,242	503,585
Discontinued operations		—	4,669
<b>Attributable to non-controlling interests arising from:</b>			
Continuing operations		15,980	14,537
Discontinued operations		—	3,957
<b>Total comprehensive income for the period</b>		<b>542,222</b>	<b>526,748</b>
<b>Earnings per share — Continuing operations</b>			
Basic (RMB)	7(a)	<b>0.195</b>	0.158
Diluted (RMB)	7(b)	<b>0.195</b>	0.158
<b>Earnings per share — Discontinued operations</b>			
Basic (RMB)	7(a)	—	0.002
Diluted (RMB)	7(b)	—	0.002

\* The comparative information has been restated due to discontinued operations (See note 11).

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*at 30 June 2025 — unaudited*

*(Expressed in Renminbi Yuan)*

		At 30 June 2025 <i>RMB'000</i>	At 31 December 2024 <i>RMB'000</i>
	<i>Note</i>		
<b>Non-current assets</b>			
Investment properties		524,966	476,699
Property, plant and equipment		524,785	516,628
Right-of-use assets		192,169	236,698
Intangible assets		353,160	380,920
Goodwill		396,248	434,672
Interest in associates		619,163	799,107
Interest in joint ventures		445,694	42,128
Other financial assets		264,095	314,198
Other non-financial assets		74,325	76,193
Deferred tax assets		581,260	564,616
Prepayments		9,034	97,790
Time deposits		819,199	1,104,879
		<u>4,804,098</u>	<u>5,044,528</u>
<b>Current assets</b>			
Other financial assets		618,256	920,639
Inventories		560,621	597,962
Trade and other receivables	8	7,030,064	5,576,581
Prepayments		180,325	171,296
Restricted bank balances		543,197	515,603
Time deposits		581,750	13,353
Cash and cash equivalents		4,047,465	4,853,862
		<u>13,561,678</u>	<u>12,649,296</u>

		At 30 June 2025 <i>RMB'000</i>	At 31 December 2024 <i>RMB'000</i>
	<i>Note</i>		
<b>Current liabilities</b>			
Bank loans		33,587	41,050
Contract liabilities		2,443,780	2,234,945
Trade and other payables	9	5,651,271	4,972,126
Lease liabilities		145,333	159,839
Current taxation		1,069,712	1,107,020
Provisions		15,814	13,408
		<u>9,359,497</u>	<u>8,528,388</u>
<b>Net current assets</b>		<u>4,202,181</u>	<u>4,120,908</u>
<b>Total assets less current liabilities</b>		<u>9,006,279</u>	<u>9,165,436</u>
<b>Non-current liabilities</b>			
Bank loans		21,192	23,873
Lease liabilities		485,230	553,235
Deferred tax liabilities		13,546	18,441
Provisions		29,642	26,830
		<u>549,610</u>	<u>622,379</u>
<b>Net assets</b>		<u>8,456,669</u>	<u>8,543,057</u>
<b>Capital and reserves</b>			
Share capital	10	27	27
Reserves		7,706,235	7,788,660
<b>Total equity attributable to equity shareholders of the Company</b>		7,706,262	7,788,687
<b>Non-controlling interests</b>		750,407	754,370
<b>Total equity</b>		<u>8,456,669</u>	<u>8,543,057</u>

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT***for the six months ended 30 June 2025 — unaudited**(Expressed in Renminbi Yuan)*

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Operating activities</b>		
Cash used in operations	(178,050)	(176,513)
Income tax paid	(220,466)	(183,884)
<b>Net cash used in operating activities</b>	<b>(398,516)</b>	<b>(360,397)</b>
<b>Investing activities</b>		
Payments for the purchase of investment properties, property, plant and equipment, right-of-use assets and intangible assets	(68,276)	(170,691)
Proceeds from disposal of property, plant and equipment	2,567	3,033
Disposal of subsidiaries, net of cash disposed	3,350	(72,589)
Payments for purchase of:		
— financial assets classified as fair value through profit or loss (“FVPL”)	(173,600)	(86,000)
— time deposits	(493,750)	(1,164,736)
Proceeds from redemption of:		
— financial assets classified as FVPL	456,315	89,231
— time deposits	223,353	266,575
Payment for investment in associates and joint ventures	(243,936)	(2,576)
Interest received	36,650	41,114
Dividends received from associate	3,526	52,717
Investment income received from other financial assets	25,446	37,804
Payments for loans and advances	(1,682)	(3,528)
Proceeds from repayment of loans and advances	6,666	40,000
<b>Net cash used in investing activities</b>	<b>(223,371)</b>	<b>(969,646)</b>

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Financing activities</b>		
Proceeds from new bank loans and other borrowings	<b>479,463</b>	768,717
Repayment of bank loans	<b>(489,607)</b>	(735,488)
Capital injection from non-controlling interests	<b>3,360</b>	9,509
Capital element of lease rentals paid	<b>(70,942)</b>	(96,901)
Interest element of lease rentals paid	<b>(14,532)</b>	(34,939)
Payment for acquisition of non-controlling interests	<b>–</b>	(3,568)
Payment on repurchase of shares	<b>(60,022)</b>	(62,251)
Dividends paid to non-controlling interests	<b>(23,303)</b>	(16,712)
Interest paid	<b>(2,051)</b>	(12,338)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(177,634)</b>	(183,971)
	<hr/>	<hr/>
<b>Net decrease in cash and cash equivalents</b>	<b>(799,521)</b>	(1,514,014)
<b>Cash and cash equivalents at 1 January</b>	<b>4,853,862</b>	4,530,836
<b>Effect of foreign exchange rate changes</b>	<b>(6,876)</b>	9,653
	<hr/>	<hr/>
<b>Cash and cash equivalents at 30 June</b>	<b>4,047,465</b>	3,026,475
	<hr/>	<hr/>



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

*(Expressed in Renminbi Yuan unless otherwise indicated)*

## 1 BASIS OF PREPARATION

Greentown Service Group Co. Ltd. (the “**Company**”) was incorporated in the Cayman Islands on 24 November 2014 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands. The Company’s shares were listed on the Main Board on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 12 July 2016 (the “**Listing**”).

The interim financial report of the Company as at and for the six months ended 30 June 2025 comprises the Company and its subsidiaries (together referred to as the “**Group**”). The interim financial report 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 Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issue on 22 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgments, 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 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with HKFRSs.

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 HKICPA.

## 2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

## 3 REVENUE AND SEGMENT REPORTING

### (a) Revenue

The principal activities of the Group are provision of property services, community living services and consulting services.

Disaggregation of revenue by major service lines is as follows:

	Continuing operations		Discontinued operations		Total	
	Six months ended		Six months ended		Six months ended	
	30 June		30 June		30 June	
	2025	2024	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		Restated				
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>						
<i>Disaggregated by major service lines</i>						
Property services	6,632,856	6,018,592	—	—	6,632,856	6,018,592
Community living services	1,332,133	1,413,451	—	315,476	1,332,133	1,728,927
Consulting services	1,299,106	1,291,484	—	—	1,299,106	1,291,484
	9,264,095	8,723,527	—	315,476	9,264,095	9,039,003
<b>Revenue from other sources</b>						
Gross rentals from investment properties						
— Community living services	24,616	29,364	—	—	24,616	29,364
	9,288,711	8,752,891	—	315,476	9,288,711	9,068,367

Disaggregation of revenue from contracts with customers within the scope of HKFRS 15 by timing of revenue recognition are as follows:

	Continuing operations		Discontinued operations		Total	
	Six months ended		Six months ended		Six months ended	
	30 June		30 June		30 June	
	2025	2024	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Revenue recognised over time:</b>						
<b>Property services</b>						
Property services	<u>6,632,856</u>	<u>6,018,592</u>	<u>–</u>	<u>–</u>	<u>6,632,856</u>	<u>6,018,592</u>
<b>Community living services</b>						
Home living services	<u>123,041</u>	<u>266,558</u>	<u>–</u>	<u>–</u>	<u>123,041</u>	<u>266,558</u>
Community space services	<u>173,015</u>	<u>153,067</u>	<u>–</u>	<u>–</u>	<u>173,015</u>	<u>153,067</u>
Property asset management services	<u>62,169</u>	<u>77,347</u>	<u>–</u>	<u>–</u>	<u>62,169</u>	<u>77,347</u>
Cultural & education services	<u>51,021</u>	<u>50,731</u>	<u>–</u>	<u>315,476</u>	<u>51,021</u>	<u>366,207</u>
	<u>409,246</u>	<u>547,703</u>	<u>–</u>	<u>315,476</u>	<u>409,246</u>	<u>863,179</u>
<b>Consulting services</b>						
Property under construction services	<u>1,011,618</u>	<u>996,531</u>	<u>–</u>	<u>–</u>	<u>1,011,618</u>	<u>996,531</u>
Management consulting services	<u>273,928</u>	<u>283,138</u>	<u>–</u>	<u>–</u>	<u>273,928</u>	<u>283,138</u>
	<u>1,285,546</u>	<u>1,279,669</u>	<u>–</u>	<u>–</u>	<u>1,285,546</u>	<u>1,279,669</u>
	<u>8,327,648</u>	<u>7,845,964</u>	<u>–</u>	<u>315,476</u>	<u>8,327,648</u>	<u>8,161,440</u>
<b>Revenue recognised at point in time:</b>						
<b>Community living services</b>						
Community products and services	<u>676,200</u>	<u>643,415</u>	<u>–</u>	<u>–</u>	<u>676,200</u>	<u>643,415</u>
Property asset management services	<u>246,687</u>	<u>222,333</u>	<u>–</u>	<u>–</u>	<u>246,687</u>	<u>222,333</u>
	<u>922,887</u>	<u>865,748</u>	<u>–</u>	<u>–</u>	<u>922,887</u>	<u>865,748</u>
<b>Consulting services</b>						
Management consulting services	<u>13,560</u>	<u>11,815</u>	<u>–</u>	<u>–</u>	<u>13,560</u>	<u>11,815</u>
	<u>936,447</u>	<u>877,563</u>	<u>–</u>	<u>–</u>	<u>936,447</u>	<u>877,563</u>
	<u>9,264,095</u>	<u>8,723,527</u>	<u>–</u>	<u>315,476</u>	<u>9,264,095</u>	<u>9,039,003</u>

During the period, in order to more clearly reflect the business layout of the Group and considering the high overlap in customer bases between the Group's consulting services and technology services, the Group adjusted the classification of the main businesses: the technology services were classified under the management consulting services in the consulting services segment, and based on this, the relevant comparative figures of the consulting services for the six months ended 30 June 2024 were restated.

Disaggregation of revenue from contracts with customers by geographical location is disclosed in note 3(b)(i).

No revenue from transaction with single external customer is amounted around 10% or more of the Group's revenue for each of the periods presented.

**(b) Segment reporting**

The Group manages its businesses by geographical location. 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 Group has presented the following seven reportable segments.

- Region 1: Hangzhou (include Yuhang)
- Region 2: Yangtze River Delta Region (include Ningbo)
- Region 3: Pearl River Delta Region
- Region 4: Bohai Economic Rim Region
- Region 5: Australia (disposal on 16 December 2024)
- Region 6: Other overseas and Hong Kong Regions
- Region 7: Other Mainland China Regions

*(i) Segment results, assets and liabilities*

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all non-current assets and current assets with the exception of deferred tax assets. Segment liabilities include trade and other payables of the individual segments and bank borrowings managed directly by the segments with exceptions of current taxation and deferred tax liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue 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.

## Information about profit or loss, assets and liabilities

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below:

Six months ended 30 June 2025										
	Hangzhou		Yangtze River Delta Region							
	Hangzhou (exclude Yuhang) RMB'000	Yuhang Region RMB'000	Yangtze River Delta Region (exclude Ningbo) RMB'000	Ningbo Region RMB'000	Pearl River Delta Region RMB'000	Bohai Economic Rim Region RMB'000	Other overseas and Hong Kong Regions RMB'000	Other Mainland China Regions RMB'000	Total RMB'000	
Revenue from external customers	2,825,882	371,911	2,698,975	573,725	686,242	1,175,491	6,192	950,293	9,288,711	
Inter-segment revenue	114,324	129,753	179,773	15,948	60,131	43,222	–	96,185	639,336	
Reportable segment revenue	2,940,206	501,664	2,878,748	589,673	746,373	1,218,713	6,192	1,046,478	9,928,047	
Reportable segment profit	111,096	44,576	337,617	42,113	106,860	100,109	(34,839)	148,238	855,770	
As at 30 June 2025										
Reportable segment assets	48,854,231	769,570	7,705,013	1,740,567	1,640,039	2,239,138	2,305,018	2,302,700	67,556,276	
As at 30 June 2025										
Reportable segment liabilities	46,208,448	829,261	5,546,006	1,241,568	941,419	1,402,573	897,087	1,322,577	58,325,939	
Six months ended 30 June 2024										
	Hangzhou		Yangtze River Delta Region							
	Hangzhou (exclude Yuhang) RMB'000	Yuhang Region RMB'000	Yangtze River Delta Region (exclude Ningbo) RMB'000	Ningbo Region RMB'000	Pearl River Delta Region RMB'000	Bohai Economic Rim Region RMB'000	Australia* (Discontinued operations) RMB'000	Other overseas and Hong Kong Regions RMB'000	Other Mainland China Regions RMB'000	Total RMB'000
Revenue from external customers	2,674,552	331,487	2,587,492	565,006	608,921	1,050,512	315,476	707	934,214	9,068,367
Inter-segment revenue	110,320	58,336	19,635	229	10,561	11,845	–	–	23,646	234,572
Reportable segment revenue	2,784,872	389,823	2,607,127	565,235	619,482	1,062,357	315,476	707	957,860	9,302,939
Reportable segment profit	113,259	33,882	280,336	66,103	79,943	9,502	9,773	(35,530)	150,229	707,497
As at 31 December 2024										
Reportable segment assets	43,527,728	728,772	8,308,686	1,809,256	1,464,292	2,232,858	–	2,452,018	2,187,134	62,710,744
As at 31 December 2024										
Reportable segment liabilities	40,923,938	834,907	6,720,135	1,355,785	897,317	1,491,859	–	248,978	1,331,963	53,804,882

\* Upon the completion of the disposal as described in note 11, the Group no longer has the control in the childcare business through Montessori Academy Group Holdings Pty Ltd (“MAG”) in Australia. Accordingly, these operations were classified as discontinued operations and segment reporting was restated.

(ii) *Reconciliation of reportable segment profit or loss*

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i> Restated
Reportable segment profits	855,770	707,497
Elimination of discontinued operations ( <i>note 11</i> )	—	(9,773)
Reportable segment profit derived from the Group's external customers of continuing operations	855,770	697,724
<b>Consolidated profit before tax from continuing operations</b>	<b>855,770</b>	<b>697,724</b>

**4 OTHER REVENUE AND OTHER NET LOSS**

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i> Restated
<b>Other revenue</b>		
Government grants ( <i>note (i)</i> )	30,785	16,503
Others	8,480	6,128
	<b>39,265</b>	<b>22,631</b>

- (i) Government grants mainly represent unconditional discretionary financial support from local municipal government authorities.

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000 Restated
<b>Other net loss</b>		
Net losses on disposal of property, plant and equipment	(3,498)	(445)
Net realised and unrealised (losses)/gains on FVPL		
— Convertible notes	(49,158)	(34,996)
— Listed equity securities	26,552	11,483
— Unlisted equity investments	4,502	(28,233)
— Funds	(28,084)	—
— Project investments	2,570	25,216
— Treasury products	364	401
— Written put and call options of interests in an associate	9,405	—
Net foreign exchange gains/(losses)	10,163	(12,751)
	<u>(27,184)</u>	<u>(39,325)</u>

## 5 PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS

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

### (a) Net finance income

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000 Restated
Interest income on financial assets measured at amortised cost	(50,024)	(55,086)
Interest expense on bank loans	1,047	3,857
Interest expense on lease liabilities	14,347	12,365
	<u>(34,630)</u>	<u>(38,864)</u>

### (b) Staff costs

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000 Restated
Salaries and other benefits	2,584,021	2,456,055
Equity settled share-based payment expenses	18,829	10,641
Contributions to defined contribution scheme ( <i>note (i)</i> )	425,597	418,558
	<u>3,028,447</u>	<u>2,885,254</u>

- (i) Employees of the Group's PRC subsidiaries are required to participate in a defined contribution scheme administered and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentages of the average salaries level in the relevant jurisdictions to the scheme to fund the retirement benefits of the employees.

The Group also operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees employed by the Group in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

**(c) Other items**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
		Restated
Expected credit losses on financial instruments		
— trade receivables	<b>182,305</b>	119,663
— other receivables	<b>12,207</b>	23,980
— listed debt investments	—	1,335
Impairment losses		
— goodwill	<b>38,424</b>	9,850
— interest in an associate	<b>13,647</b>	21,873
	<b>246,583</b>	176,701
Depreciation		
— property, plant and equipment	<b>64,673</b>	67,603
— right-of-use assets	<b>70,176</b>	74,869
— investment properties	<b>27,870</b>	21,666
Amortisation of intangible assets	<b>31,639</b>	25,709
Expense relating to short-term leases and other leases	<b>32,051</b>	48,450
Cost of inventories	<b>410,860</b>	367,528
Outsourcing labor costs	<b>2,736,441</b>	2,646,008



## 6 INCOME TAX FROM CONTINUING OPERATIONS

Taxation in profit or loss represents:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
		Restated
<b>Current tax — PRC corporate income tax</b>		
Provision for the period	242,378	305,756
Under-provision in respect of prior years	6,104	5,479
	<u>248,482</u>	<u>311,235</u>
<b>Deferred taxation</b>		
Origination and reversal of temporary differences	(21,540)	(127,930)
	<u>226,942</u>	<u>183,305</u>

Tax expense on continuing operations excludes the tax expense from the discontinued operation of RMB Nil (six months ended 30 June 2024: RMB1,097,000) which has been included in “Discontinued operations” (see note 11).

- (i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Cayman Islands and BVI.

The income tax rate applicable to group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax is 16.5%. 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 six months ended 30 June 2025 and 2024.

### (ii) PRC Corporate Income Tax

The Group’s PRC subsidiaries are subject to PRC enterprise income tax at 25% unless otherwise specified.

- For the six months ended 30 June 2025 and the year ended 31 December 2024, the Group’s certain subsidiaries fulfilled the criteria required for preferential income tax rate granted to small and low profit-making enterprise in the PRC, and were entitled to a preferential income tax rate of 5% on taxable income within RMB3,000,000.
- Pursuant to Chapter 28 of the Law of the People’s Republic of China on Enterprise Income Tax, enterprises are entitled to a preferential income tax rate of 15% after the recognition of high and new technology enterprise. Certain subsidiaries of the Group in the PRC which are subject to a preferential income tax rate of 15% during the period.

- (iii) Under the PRC Corporate Income Tax Law and its relevant regulations, additional tax deduction is allowed for qualified research and development costs.

## 7 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company arising from continuing operations of RMB612,848,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB499,882,000 from continuing operations and RMB4,859,000 from discontinued operations), and the weighted average number of 3,144,374,000 ordinary shares (six months ended 30 June 2024: 3,164,297,000 ordinary shares) in issue during the period, calculated as follows:

*Weighted average number of ordinary shares*

	2025 '000	2024 '000
Issued ordinary shares at 1 January	3,160,786	3,188,036
Effect of share options exercised	37	–
Effect of share repurchased	(16,449)	(23,739)
	<u>3,144,374</u>	<u>3,164,297</u>
Weighted average number of ordinary shares at 30 June	<u>3,144,374</u>	<u>3,164,297</u>

### (b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the six months ended 30 June 2024, the Company had share-based transactions which were potential ordinary shares. However, the Company did not include this instrument in its calculation of diluted earnings per share as the effect of such inclusion would be anti-dilutive. Therefore, diluted earnings per share are the same as the basic earnings per share for the six months ended 30 June 2024.

For the six months ended 30 June 2025, the calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company arising from continuing operations of RMB612,848,000 and the weighted average number of 3,147,093,000 ordinary shares in issue assuming conversion of all dilutive potential ordinary shares during the period, calculated as follows:

	2025 '000	2024 '000
Weighted average number of ordinary shares at 30 June	3,144,374	3,164,297
Effect of equity settled share-based transactions	2,719	–
	<u>3,147,093</u>	<u>3,164,297</u>
Weighted average number of ordinary shares at 30 June	<u>3,147,093</u>	<u>3,164,297</u>

## 8 TRADE AND OTHER RECEIVABLES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade receivables (i)	6,837,725	5,380,468
Less: Loss allowance of trade receivables	<u>(587,502)</u>	<u>(537,218)</u>
Trade receivables, net of loss allowance	6,250,223	4,843,250
Payments on behalf of property owners	309,683	297,690
Deposits	370,390	338,086
Loan receivables	63,723	67,653
Advances to staff	68,520	58,150
Receivable from disposal of subsidiaries	64,023	59,976
Others	<u>44,781</u>	<u>42,428</u>
	921,120	863,983
Less: Loss allowance of other receivables	<u>(141,279)</u>	<u>(130,652)</u>
Other receivables, net of loss allowance	<u>779,841</u>	<u>733,331</u>
	<u><u>7,030,064</u></u>	<u><u>5,576,581</u></u>

Trade receivables are primarily related to revenue recognised from the provision of property services, community living services and consulting services.

- (i) Included in the balance of trade receivables, there is a sum of cash-in-transit of RMB49,701,000 which has been settled subsequently in the bank of the Group (31 December 2024: RMB104,361,000).

### Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables based on the date of revenue recognition and net of allowance for impairment of trade receivables, is as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within 1 year	4,530,671	2,984,049
1 to 2 years	925,083	994,618
2 to 3 years	535,746	668,042
3 to 4 years	241,360	188,993
4 to 5 years	<u>17,363</u>	<u>7,548</u>
	<u><u>6,250,223</u></u>	<u><u>4,843,250</u></u>

## 9 TRADE AND OTHER PAYABLES

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Trade payables	2,109,082	2,172,955
— billed trade payables	1,633,630	1,786,317
— accrued trade payables	475,452	386,638
Bills payable	103,830	48,878
Trade and bills payable	2,212,912	2,221,833
— third parties	2,162,671	2,169,327
— related parties	50,241	52,506
Trade and bills payable	2,212,912	2,221,833
Refundable deposits	653,446	571,011
Escrow funds held on behalf of customers	52,482	49,744
Cash collected on behalf of the owners' associations	463,841	427,150
Temporary receipts	506,063	461,561
Amounts due to related parties	86,068	82,143
Loan from a third party	32,205	25,522
Dividends payable to equity shareholders ( <i>note 10(b)</i> )	572,716	—
Other payables	145,408	129,080
Financial liabilities measured at amortised cost	4,725,141	3,968,044
Accrued payroll and other benefits	411,236	596,329
Other tax, charges payable and accruals	514,894	407,753
	5,651,271	4,972,126

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

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within 1 month	1,274,040	1,243,843
After 1 month but within 3 months	113,306	179,925
After 3 months but within one year	204,011	236,663
After one year	42,273	125,886
	1,633,630	1,786,317

## 10 CAPITAL, RESERVES AND DIVIDENDS

### (a) Share capital

#### (i) Issued share capital

	Six months ended 30 June 2025		Year ended 31 December 2024	
	<i>No. of shares</i> ( '000)	<i>RMB'000</i>	<i>No. of shares</i> ( '000)	<i>RMB'000</i>
<b>Ordinary shares, issued and fully paid:</b>				
At 1 January	3,163,646	27	3,194,114	27
Shares issued under share option scheme	1,644	*	—	—
Cancellation of shares (note (ii))	(20,030)	*	(30,468)	*
At 30 June/31 December	<u>3,145,260</u>	<u>27</u>	<u>3,163,646</u>	<u>27</u>

\* Amount less than RMB1,000.

#### (ii) Repurchase and cancellation of shares

During the six months ended 30 June 2025, the Company repurchased its own ordinary shares on the Stock Exchange as follows:

Month/year	Number of shares repurchased ( '000)	Highest price paid per share	Lowest price paid per share	Aggregate price paid RMB'000
January 2025	17,170	HKD3.92	HKD3.64	60,022

The total amount paid on the repurchased shares of RMB60,022,000 was paid wholly out of share premium.

All of repurchased shares have been cancelled on 8 May 2025, with 17,170,000 shares repurchased in 2025 and 2,860,000 shares repurchased in 2024.

**(b) Dividends**

Dividends payable to equity shareholders of the Company attributable to the previous financial year and approved during the interim period:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Final dividend in respect of the previous financial year, approved during the six months ended 30 June	<b><u>572,716</u></b>	<b><u>433,447</u></b>

The dividends approved during the six months ended 30 June 2025 and 2024 were paid on 9 July 2025 and 11 July 2024 respectively.

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

**11 DISCONTINUED OPERATIONS**

On 16 December 2024, the Group disposed of 11.64% equity interests in MAG to Montessori Academy Pty Ltd Trust at cash consideration of AUD16.2 million (equivalent to RMB73.50 million). On the same day, the Group and MAG entered into the buyback agreement, pursuant to which the Group agreed to sell and MAG agreed to acquire the buyback shares, representing approximately 10.78% of the issued share capital of MAG, for the cash consideration of AUD15.0 million (equivalent to RMB67.06 million). Upon the completion of the disposal and buyback, the Group changed its appointment of directors to the board of directors of MAG from three directors to two directors. MAG became an associate of the Group thereafter.

Accordingly, the business operations of MAG were classified to discontinued operations.

The summarised financial information of MAG presented below represents the amounts after the intra-group elimination.

**(a) Results of discontinued operations**

	Six months ended 30 June 2024 RMB'000
<b>Revenue</b>	315,476
Cost of sales	<u>(232,531)</u>
<b>Gross profit</b>	82,945
Other net losses	(76)
Selling and marketing expenses	(2,543)
Administrative expenses	(44,752)
Expected credit losses on financial instruments	<u>(601)</u>
<b>Profit from operations</b>	<u>34,973</u>
Finance income	1,234
Finance costs	<u>(26,434)</u>
<b>Net finance costs</b>	<u>(25,200)</u>
<b>Profit before taxation</b>	9,773
Income tax	<u>(1,097)</u>
<b>Profit for the period from discontinued operations, net of tax</b>	<u><u>8,676</u></u>
Attributable to:	
Equity shareholders of the Company	4,859
Non-controlling interests	<u><u>3,817</u></u>

**(b) Cash flows from discontinued operations**

	Six months ended 30 June 2024 RMB'000
Net cash from operating activities	19,678
Net cash from investing activities	(71,823)
Net cash from financing activities	<u>40,421</u>
<b>Net cash out flows</b>	<u><u>(11,724)</u></u>

## CHAIRMAN’S STATEMENT

Dear shareholders,

On a day with clear sky with clouds, the autumn may surpass the spring. On behalf of the Board, I hereby report the interim results of the Group for the six months ended 30 June 2025.

Over the past six months, we have adhered to our core values of “Walking the Right Path, Reaping the Right Fruits”. Anchored by a steadfast commitment to long-termism and grounded in the development logic of “Building on Quality”, and guided by our culture of “Pursuing Goodness and Innovation” and “Diligence and Professionalism”, we achieved steady upward momentum in our performance, with high-quality and value-enhancing growth.

### **I. STRATEGIC RESOLVE: STAYING THE COURSE TO ADVANCE WITH ORIGINAL ASPIRATION**

The Group’s strategy continues to center on our original aspiration of “Service Makes Life Better”. In 2025, we further refined this strategy by breaking it down across each business line, creating execution paths that are quantifiable, actionable and improvable.

**Quality Service:** With customer satisfaction as our benchmark, we have achieved digital coverage across multiple service touchpoints for realizing traceability and record-keeping, thereby ensuring that our services are both warm in human touch and intelligent in transparency.

Business opportunities arise from customer satisfaction. In terms of market expansion for our property services, we have continued to pursue high-quality development, and focus on achieving a high market share in regions with high potential. In particular, we are establishing a strategic presence in the core cities of the Yangtze River Delta, thereby driving growth in both the residential and commercial service segments. Meanwhile, our market has evolved from being a single large market to a comprehensive market system characterised by multi-business synergies and integrated front- and back-end operations, which has been one of the Group’s competitive strengths developed through years of exploration. In the market expansion of our consulting and marketing services, we have continued to promote the “Greentown Standard” across the industry to enable more people and cities to experience the Group’s services. In rental and sales services, we have enhanced efficiency through resource sharing in personnel and space, thereby supporting sustainable business growth.



Value creation is the foundation for value appreciation. Targeting the increasing needs of community commerce, we have innovated the “Neighbourhood Ecosystem” model, reinforced our core customer base in our principal business, and integrated our curated consumer offerings for C-end with our B-end, thereby activating all touchpoints through “stores, warehouses, lockers, stations and marketplaces”. Revenue from our park products and services recorded steady year-on-year growth, while demand for our core products within parks increased notably compared with the previous year.

Moderate progress is realised through proactive layout. The undertakings of elderly care/education focusing on elderly and youth care are in line with the national policy orientation. The number of home-based elderly care service stations has increased by over 40% compared with the same period last year. The occupancy rate of domestic cultural and educational service institutions continues to rise, achieving profitability for the first time.

Only after sifting through sand can one find the gold. These achievements confirm the correctness of our strategic direction, only by adhering to the “right direction”, maintaining correct beliefs and attitudes, and keeping the sail of progress on the right course, can we achieve sustainable value creation, navigate to a broader horizon for both ourselves and the industry, and bring about solid confidence.

## **II. DEVELOPMENT MOMENTUM: CHANNELING “POSITIVE ENERGY” TO EMBODY RESPONSIBILITY THROUGH ACTION**

Every step of our growth reflects the “positive energy” we contribute to society, customers and employees.

Through rigorous service refinement, we have made “quality execution” our unwavering principle. In the first half of 2025, we released an in-depth service system, and conducted intensive skills training across engineering, safety and other operational aspects. Nursing licenses and “service craftsman” accreditation served as our frontline staff’s “armor” for professional excellence.

All business lines are anchored in the principle of “long-term vision” to strengthen foundational capabilities while maintaining operational agility. We deepened expertise and expanded service offerings for our core fundamental services to establish an industry-leading, comprehensive service system that sets new benchmarks.

Spring blossoms yield autumn fruits. Our innovative services continued to pioneer industry trends. We launched the “Park Intelligent Robotic Control System”, a forward-looking solution that unlocks new technological applications. In addition, the publication of the “Study on Practical Integrated Urban Services” demonstrated how service integration, combined with full-scenario digitalization, further reinforced our value contribution in the industry to new urban governance models.

We firmly believe that sustainable success stems from unwavering commitment but shortcuts or myopia. By maintaining a long-term perspective and fortifying our competitiveness through expertise, we ensure enduring value creation.

This disciplined approach has borne fruit. The Group recorded a revenue of RMB9,288.7 million, an increase of 6.1% y/y, achieving stable growth as a large-scale enterprise. The profit attributable to equity shareholders was RMB612.8 million, representing an increase of 22.6% y/y. The Group has maintained healthy operating cash flow, with our high-quality operations delivering returns that meet and exceed shareholders' expectations.

Abundance begets social contribution. In our development journey during the first half of 2025, we jointly developed ESG initiatives with international frontrunners to pursue green and low-carbon development. Our “Xingfuli Foundation”, a public welfare platform, has constructed approximately 100 community welfare units. We consistently participated in desertification prevention by planting saxaul trees and the endangered bird conservation programs organised by Alashan SEE Ecological Association, with an aim to nurture a flourishing ecosystem through our public welfare efforts.

Development is the fundamental axiom. Our interim results embody both our collective tenacity and the Group's daily discipline in weaving altruism into daily practice, where altruistic mindset begets virtuous acts, and virtuous acts yield good results.

### **III. TALENT POTENTIAL: STRENGTHENING “ORGANIZATIONAL DEVELOPMENT” FOR A PEOPLE-BASED FUTURE**

We hold an unwavering belief that behind every achievement lies human endeavor. In the first half of 2025, we prioritised cultural immersion by launching the “Virtue & Beauty Culture” video campaign, which engaged all employees while communicating to the society, thus establishing Greentown's paradigm for industry standards. We also institutionalised daily learning rituals, “morning reflections and evening reviews”, to cultivate knowledge-driven organizations at the grassroots level.

The transformation from a steady influx of talent to a surging wave of capable individuals is inseparable from a robust talent echelon. The Group has implemented management trainee programs such as “Talents for Social Development and New Vitality (城就生、新活力)”. In the first half of 2025, the Group recruited 131 outstanding young managers from prestigious universities. In additional, over 8,000 new professionals with various certifications were added, and the certification rate for project managers reached 97.8%, laying a solid talent foundation for development strategies such as high-quality growth and non-residential business transformation.

Insight into needs and responsive actions are rooted in capability renewal. In the first half of 2025, the Group implemented an empowerment mechanism for all housekeepers, providing training to 12,568 person-times in total. This initiative has fostered a brand-new housekeeping team with diverse roles, versatile capabilities, and multiple income streams, turning the exemplary models among young employees into a vibrant landscape of overall excellence.

These efforts have culminated in two key achievements: firstly, a year-on-year increase in employee professionalism and engagement; secondly, a significant rise in talent development rate and internal cultivation rate. Our core competitiveness lies in a high-caliber team that upholds integrity in both knowledge and action, with a steady stream of successors.

#### **IV. FUTURE POTENTIAL: TAKING ADVANTAGE OF THE TREND TO ACHIEVE LONG-TERM PROGRESS**

At the mid-point of the year, we are keenly aware that amidst accelerated industry transformation, only by “conducting a root-and-branch reform” can we navigate headwinds and achieve stable and sustainable development. In the second half of 2025, we will take advantage of the macro development trend to continuously increase the service density in core areas, constantly improve urban services and enhance the integration of elderly and child care systems. We will regard customer needs as the source water to promote the iterative upgrading of services and products, so as to effectively convert the mid-term lead into a full-year dominant position. At the same time, we will strictly control the quality, make breakthroughs by service improvement, and strengthen risk control and compliance management, in a bid to enhance satisfaction while boosting the rate of return. We will ensure the comprehensive implementation of the concept of high-quality development across all business lines, hold the red line on core principles, and take the initiative to seize the commanding point of market competition.

Never will we reach the goal if we refuse to take the first step; never will the smallest effort bear fruit if we fail to put it forth. We will maintain our diligent and dedicated attitude, and uphold the belief that business should be developed for a good cause and through continuous innovation, thereby creating wonderful experiences for the property owners and clients, contributing long-term value to the shareholders of the Company (the “**Shareholders**”), and delivering positive energy to society.

We believe that guided by the driving force and source of a better life, there must be a clearer path forward.

## MANAGEMENT DISCUSSION AND ANALYSIS

The Group is a leading happy living service provider nationwide. The main business scope covers property services, community living services and consulting services. The Group always adheres to the concept of “Service Makes Life Better”, and the strategic goal of the Group is to become the most valuable and happy living service provider in China. The Group adheres to the customer-oriented and quality-oriented service strategy, the development strategy on human-oriented technological synergy, the business strategy of improving the lean operation efficiency, and the original intention of service and service innovation. The Group will complete the same goal with employees, grow together with the property owners, and make progress with the society.

## FINANCIAL REVIEW

During the Period, the Group achieved the following:

### Revenue

Revenue was RMB9,288.7 million, representing an increase of 6.1% y/y from the same period of 2024 that was RMB8,752.9 million.

The Group’s revenue arises from three business segments: (i) property services; (ii) community living services; and (iii) consulting services. During the Period: (i) property services was the largest revenue and profit contributor for the Group, the revenue from which reached RMB6,632.9 million, accounting for 71.4% of the overall revenue and representing an increase of 10.2% y/y from the same period of 2024 that was RMB6,018.6 million; (ii) as for community living services, the revenue amounted to RMB1,356.7 million, accounting for 14.6% of the overall revenue and representing a decrease of 6.0% y/y compared with the same period of 2024 that was RMB1,442.8 million; and (iii) as for consulting services, the revenue amounted to RMB1,299.1 million, accounting for 14.0% of the overall revenue and representing an increase of 0.6% y/y from the same period of 2024 that was RMB1,291.5 million.

	Six months ended 30 June				
	2025		2024		
	<i>RMB'000</i>	<i>% of the total revenue</i>	<i>RMB'000</i>	<i>% of the total revenue</i>	<i>y/y %</i>
<b>Property services</b>					
Property services	<u>6,632,856</u>	<u>71.4%</u>	<u>6,018,592</u>	<u>68.8%</u>	<u>10.2%</u>
	<u>6,632,856</u>	<u>71.4%</u>	<u>6,018,592</u>	<u>68.8%</u>	<u>10.2%</u>
<b>Community living services</b>					
Community products and services	676,200	7.3%	643,416	7.4%	5.1%
Home living services	123,041	1.3%	266,558	3.0%	-53.8%
Community space services	173,015	1.9%	153,067	1.7%	13.0%
Property asset management services	333,472	3.6%	329,044	3.8%	1.3%
Cultural and education services	<u>51,021</u>	<u>0.5%</u>	<u>50,730</u>	<u>0.6%</u>	<u>0.6%</u>
	<u>1,356,749</u>	<u>14.6%</u>	<u>1,442,815</u>	<u>16.5%</u>	<u>-6.0%</u>
<b>Consulting services</b>					
Property under construction services	1,011,618	10.9%	996,531	11.4%	1.5%
Management consulting services	<u>287,488</u>	<u>3.1%</u>	<u>294,953</u>	<u>3.3%</u>	<u>-2.5%</u>
	<u>1,299,106</u>	<u>14.0%</u>	<u>1,291,484</u>	<u>14.7%</u>	<u>0.6%</u>
	<u>9,288,711</u>	<u>100.0%</u>	<u>8,752,891</u>	<u>100.0%</u>	<u>6.1%</u>

## Cost of sales

During the Period, the cost of sales amounted to RMB7,480.6 million, representing an increase of 5.5% from the same period of 2024 that was RMB7,091.9 million.

## **Gross profit**

Gross profit reached RMB1,808.1 million, increasing by 8.9% y/y from the same period of 2024 that was RMB1,661.0 million. Gross profit margin was 19.5%, representing an increase of 0.5 percentage point from 19.0% for the same period of 2024, which was mainly due to the fact that the Group continued to strengthen the cost control through a series of measures to improve quality and efficiency.

- Gross profit margin for property services was 15.3%, representing an increase of 0.4 percentage point as compared to 14.9% for the same period of 2024;
- Gross profit margin for community living services was 26.6%, representing an increase of 3.2 percentage points as compared to 23.4% for the same period of 2024; and
- Gross profit margin for consulting services was 33.1%, which increased by 0.2 percentage point from 32.9% for the same period of 2024.

## **Selling and marketing expenses**

Selling and marketing expenses amounted to RMB141.4 million, representing a decrease of 11.3% as compared to RMB159.4 million for the same period of 2024. The selling expense ratio was 1.5%, representing a decrease of 0.3 percentage point compared with 1.8% for the same period of 2024.

## **Administrative expenses**

Administrative expenses were RMB593.0 million, representing a decrease of 8.0% from RMB644.7 million for the same period of 2024. The administrative expense ratio was 6.4%, representing a decrease of 1.0 percentage point compared to 7.4% for the same period in 2024. This was mainly because the Group continued to strengthen organizational streamlining and the management and control of administrative logistics costs, and the administrative expenses were effectively controlled.

## **Core operating profit**

Core operating profit was RMB1,073.8 million, representing an increase of 25.3% compared with RMB857.0 million for the same period of 2024, which was mainly because the Group has strengthened the revenue quality management and adopted effective measures to improve quality and efficiency as well as cost management and control, which have brought about continuous improvement in the profitability of the principal operating business.

### Expected credit losses on financial instruments

The expected credit losses on financial instruments increased by 34.2% to RMB194.5 million from RMB145.0 million for the same period of 2024, primarily because of the synchronous increase in impairment provisions caused by the increase in the balance of trade receivables.

### Other operating expenses

Other operating expenses were RMB88.8 million, representing an increase of 86.4% compared with RMB47.7 million for the same period of 2024, primarily due to the increase in impairment provisions for some assets such as long-term equity investment pursuant to the market environment after prudent consideration.

### Net finance income

The Group's net finance income was RMB34.6 million, representing a decrease of 10.9% compared with RMB38.9 million for the same period of 2024.

	Six months ended 30 June		
	2025	2024	y/y
	<i>RMB'000</i>	<i>RMB'000</i>	%
Interest income on financial assets measured at amortised cost	(50,024)	(55,086)	–9.2%
Interest expense on bank loans	1,047	3,857	–72.9%
Interest expense on lease liabilities	14,347	12,365	16.0%
<b>Net finance income</b>	<b>(34,630)</b>	<b>(38,864)</b>	<b>–10.9%</b>

### Share of profits/losses of associates and joint ventures

During the Period, share of profits of associates amounted to RMB9.7 million, representing an increase of RMB0.6 million compared to RMB9.1 million for the same period of 2024.

During the Period, share of profits of joint ventures amounted to RMB6.3 million, representing an increase of RMB4.2 million compared to RMB2.1 million for the same period of 2024.

### **Profit before taxation**

During the Period, profit before taxation reached RMB855.8 million, representing an increase of 22.7% from RMB697.7 million for the same period of 2024, which was mainly due to the increase in profit brought by the expansion of the Group's operation scale and the improvement of operation and management efficiency.

### **Income tax**

During the Period, income tax amounted to RMB226.9 million, representing a 23.8% increase y/y compared to RMB183.3 million for the same period of 2024. The effective tax rate was 26.5%, representing an increase of 0.2 percentage point from 26.3% for the same period of 2024. The applicable tax rates of income tax are set out in note 6 to the unaudited interim financial report of this announcement.

### **Profit for the Period**

Profit for the Period was RMB628.8 million, representing an increase of 22.2% as compared to RMB514.4 million for the same period of 2024.

During the Period, the profit attributable to equity shareholders of the Company was RMB612.8 million, representing an increase of 22.6% as compared to RMB499.9 million for the same period of 2024. It was mainly due to the increase in profit brought by the expansion of the Group's operation scale and the improvement of operation and management efficiency.

Net profit margin for the Period was 6.8%, representing an increase of 0.9 percentage point from 5.9% for the same period of 2024.

### **Investment property, property, plant and equipment and right-of-use assets**

As at 30 June 2025, the net book value of investment property, property, plant and equipment and right-of-use assets amounted to RMB1,241.9 million, representing an increase of 1.0% as compared to RMB1,230.0 million as at 31 December 2024.

### **Intangible assets**

As at 30 June 2025, the intangible assets reached RMB353.2 million, representing a decrease of 7.3% from RMB380.9 million as at 31 December 2024.



### **Trade and other receivables**

As at 30 June 2025, trade and other receivables reached RMB7,030.1 million, representing a 26.1% increase from RMB5,576.6 million as at 31 December 2024, which was mainly due to the growth of business scale resulting in an increase in the balance of accounts receivables.

### **Trade and other payables**

As at 30 June 2025, trade and other payables reached RMB5,651.3 million, representing an increase of 13.7% from RMB4,972.1 million as at 31 December 2024. This was mainly due to the expansion of procurement volume resulting from the growth of business scale and the increase in dividend payable.

### **Lease liabilities**

As at 30 June 2025, lease liabilities due within one year, which were included in current liabilities, were RMB145.3 million, representing a decrease of 9.1% from RMB159.8 million as at 31 December 2024. The lease liabilities due after one year, which were included in non-current liabilities, were RMB485.2 million, representing a decrease of 12.3% compared with RMB553.2 million as at 31 December 2024. The total lease liabilities decreased to RMB630.5 million as at 30 June 2025, representing a decrease of 11.6% as compared to RMB713.0 million as at 31 December 2024.

### **Liquidity, reserves and capital structure**

The Group maintained a good financial condition during the Period. The current assets as at 30 June 2025 were RMB13,561.7 million, increasing by 7.2% compared to RMB12,649.3 million as at 31 December 2024. As at 30 June 2025, the Group's cash and cash equivalents amounted to RMB4,047.5 million, decreasing by 16.6% from RMB4,853.9 million as at 31 December 2024, and the time deposits were RMB1,400.9 million, representing an increase of 25.3% from RMB1,118.2 million as at 31 December 2024.

As at 30 June 2025, the long-term loans amounted to RMB21.2 million, which were mainly borrowed by certain domestic subsidiaries of the Group from the banks for the day-to-day operational needs. The loan interest rates ranged from 2.80% to 4.45%. As at 30 June 2025, such subsidiaries did not breach the financing covenants.

As at 30 June 2025, the short-term loans amounted to RMB33.6 million, which were mainly borrowed by certain domestic subsidiaries of the Group from the banks for the day-to-day operational needs. The loan interest rates ranged from 1.50% to 3.65%. As at 30 June 2025, such subsidiaries did not breach the financing covenants.

As at 30 June 2025, the gearing ratio (total liabilities divided by total assets) of the Group was 54.0%, representing an increase of 2.3 percentage points compared to 51.7% as at 31 December 2024.

**Property services — accounting for 71.4% of total revenue and 56.3% of total gross profit**

Property services remain as the Group's largest revenue and gross profit contributor. The Group has been mainly adopting the overall rationing system for service charging. Based on our management experience and cost control capability over the past 20 years, property services continuously provide us with stable revenue and profit, as well as good reputation, and are the cornerstone of the Group's implementation of its living service strategy. We will continue to strengthen our core fundamental services of "Security", "Maintenance", "Environmental" and "Greening", while effectively integrating the service contents of the Group's various product lines and empowering them with technology to drive the orderly and steady growth of this business segment. During the Period:

- Revenue reached RMB6,632.9 million, representing an increase of 10.2% from the same period of 2024 that was RMB6,018.6 million. This was mainly due to the revenue growth brought by the steady growth of the managed gross floor area (the "GFA").
- Gross profit reached RMB1,017.8 million, representing an increase of 13.3% from the same period of 2024 that was RMB898.1 million.
- The managed GFA was 536.3 million square meters ("sq.m."), representing an increase of 11.3% or a net increase of 54.6 million sq.m., from the same period of 2024 that was 481.7 million sq.m.. During the Period, through the market strategy of deepening and focusing on core cities, key regions and service formats, we have continuously strengthened and deepened the expansion of high-quality existing projects within the cities and increased the number and scale of projects delivered in the same year, steadily improving of the managed of GFA.
- Reserved GFA, a major source of managed GFA, was 347.3 million sq.m. as at 30 June 2025, representing a decrease of 2.9% compared with 357.8 million sq.m. for the same period in 2024, which was because as affected by the domestic real estate development market environment, we prudently carried out the expansion of incremental markets and continuously strengthened and deepened the development of high-quality existing projects within the cities. Meanwhile, we continuously optimised the delivery management and control measures for incremental projects and proactively withdrew from some non-core cities and reserve projects with delivery risks, in order to minimise the possible delivery risks of the subsequent projects. Nevertheless, our reserved GFA was still very abundant and will continue to provide a solid foundation for the Group's future growth.

- Managed projects reached 3,639, covering 31 provinces, municipalities and autonomous regions and 197 cities in China.
- As at 30 June 2025, our managed GFA and revenue by region were distributed as follows:

	Six months ended 30 June			
	2025		2024	
	% of managed GFA	% of total revenue	% of managed GFA	% of total revenue
Hangzhou	16.7%	34.7%	17.2%	33.2%
Ningbo	7.0%	6.0%	7.0%	6.2%
Yangtze River Delta Region (exclude Hangzhou and Ningbo)	35.1%	29.0%	35.4%	28.5%
Bohai Economic Rim Region	15.6%	12.3%	15.7%	11.6%
Pearl River Delta Region	9.2%	7.5%	8.4%	6.7%
Others	16.4%	10.5%	16.3%	13.8%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

**Community living services — accounting 14.6% of total revenue and 19.9% of total gross profit**

Community living services offer systematic product and service solutions based on the property owners’ needs of a better life scene. They are an extension of property services and an important area for us to build an ideal community that integrates “recreation”, “learning”, “joy” and “longevity”.

During the Period, revenue from community living services was RMB1,356.7 million, representing a decrease of 6.0% from RMB1,442.8 million for the same period of 2024. Among them:

- revenue from community products and services reached RMB676.2 million (accounting for 49.8% of the community living services’ total revenue), representing an increase of 5.1% compared with RMB643.4 million for the same period of 2024;
- revenue from home living services reached RMB123.0 million (accounting for 9.1% of the community living services’ total revenue), representing a decrease of 53.8% compared with RMB266.6 million for the same period of 2024;

- revenue from community space services reached RMB173.0 million (accounting for 12.7% of the community living services' total revenue), representing an increase of 13.0% compared with RMB153.1 million for the same period of 2024;
- revenue from property asset management services reached RMB333.5 million (accounting for 24.6% of the community living services' total revenue), representing an increase of 1.3% compared with RMB329.0 million for the same period of 2024; and
- revenue from cultural and education services reached RMB51.0 million (accounting for 3.8% of the community living services' total revenue), representing an increase of 0.6% compared with RMB50.7 million for the same period of 2024.

	Six months ended 30 June				
	2025		y/y	2024	
	Revenue RMB'000	% of total		Revenue RMB'000	% of total
Community products and services	676,200	49.8%	5.1%	643,416	44.6%
Home living services	123,041	9.1%	-53.8%	266,558	18.5%
Community space services	173,015	12.7%	13.0%	153,067	10.6%
Property asset management services	333,472	24.6%	1.3%	329,044	22.8%
Cultural and education services	51,021	3.8%	0.6%	50,730	3.5%
<b>Total</b>	<b>1,356,749</b>	<b>100.0%</b>	<b>-6.0%</b>	<b>1,442,815</b>	<b>100.0%</b>

- Gross profit reached RMB360.5 million, representing an increase of 6.8% as compared with RMB337.5 million for the same period of 2024.

In light of the living needs of property owners, the Group continued to establish a living service platform with the integration of five ecosystems, including community retail, home living services, space services, asset operation and culture and education. During the Period, we continued to optimise our service mix, focus on core ecosystems and enhance operating capacity based on strategic planning and actual conditions, of which:

— *Community products and services*

During the Period, the Group relied on the support of the “Accessibility + Relationship” community retail system, centering on the demand of basic living products, effectively made use of small programs, community pre-warehouse and community market to stimulate the vitality of the community direct selling system. During the Period, we continuously optimised the product structure, streamlined product SKU, focused on the creation of millions and tens of millions of explosive products, and further improved product competitiveness and premium ability. At the same time, we strengthened the collaborative development with the property services, focused on core service scenarios, achieved business diversification and sustainable development goals through continuous innovation and resource integration, and continued to provide customers with high-quality products and services.

— *Home living services*

The Group makes use of the “Four Seasons Living” home service platform, to facilitate the integration of home living service products, through proprietary + business cooperation mode to build household service system, and fixed-point teaching to achieve business, system and operation training to ensure the implementation of services. In terms of “property services + home based elderly care services”, the Group continues to promote the improvement of service operation capabilities, and forms three service modes, “Chun Yue Hui”\* (椿悦荟) as the representative of the institutional elderly care operation, “Tao Ran Li”\* (陶然里) as the representative of the health care community operation and “Chun Tian Li”\* (椿天里) as the representative of home based elderly care operation. During the Period, mainly due to the fact that Zhejiang Greentown Housing Service System Co., Ltd.\* (浙江绿城房屋服务系统有限公司) was redesignated as a joint venture of the Group in April 2024 due to the adjustment of its management structure, the revenue of this division decreased significantly compared with the same period in 2024. Excluding this impact, the revenue of this division was basically the same as that of the same period in 2024.

— *Community space services*

The Group takes the public spaces of properties as the carrier and centers on the needs of property owners and clients for a better living atmosphere, provides them with one-stop comprehensive services including event planning, advertising design and release, as well as venue leasing or operation, making the spaces more vibrant and sustainable. During the Period, through the effective integration of relevant business resources within the Group, we continuously expanded the boundaries of community space services, extending from property scenes to urban public space operation, brand IP creation and other services. We will also continue to optimise and upgrade the content of community space services to achieve the sustainable value of the space.

— *Property asset management services*

Based on the service value chain and the property owners' asset management service needs as the starting point, the Group deeply cultivated the community covered by property services, built a community asset management service system, and took replacement services, marketing services and asset management (such as parking space business) as the main service products. During the Period, we continued to implement the multi-model expansion strategy, such as shared butlers and pipeline distribution, focused on advantageous projects, continued to strengthen refine management. At the same time, relying on the brand influence and property service advantages of the Group, we will build a high-end brokerage brand, deepen the high-end residential market segments, and gradually promote the transformation of property asset management services through the broker partnership mechanism, parking agency sales and operation, and commercial agency operation mode, further shift to the direction of asset-light operation, reduce fixed cost and improve business quality.

— *Cultural and education services*

The Group continued to implement the multi-brand strategy in terms of childcare services through our three brand matrix: "Wonderful Garden Daycare Center + Lezhen Daycare Center + Montessori Academy Daycare Center"\* (綠城奇妙園 + 普惠托育園 + 澳蒙國際園). We continuously built our core competitiveness in the high-end childcare sector by standardizing "refined care", making "Montessori courses" more effective, contextualizing "bilingual environments", and emotionalizing "service stickiness". At the same time, we actively collaborated with the government and the sub-district office to create high-quality and inclusive childcare centers right at our doorstep, obtained policy support, and explored innovative business models such as childcare for enterprises' employees and home-based early education to expand service boundaries and continuously promote the development of the Group in cultural and education services.

**Consulting services — accounting for 14.0% of total revenue and 23.8% of total gross profit**

We continued to focus on the full life cycle of real estate, through the integration of high-quality resources, the construction of a standardised system and business innovation, and by fully leveraging our professional advantages in property services, we provided products and services in line with the service demands of customers at different stages, continuously creating and realizing the value for customers. During the Period, in order to more clearly reflect the business layout of the Group and considering the high overlap in customer bases between the Group's consulting services and technology services, we adjusted the classification of the main businesses: the technology services were classified under the management consulting services in the consulting services segment, and based on this, the relevant comparative figures of the consulting services for the six months ended 30 June 2024 were restated.

- Revenue grew by 0.6% to RMB1,299.1 million, compared to the same period of 2024 that was RMB1,291.5 million.

	Six months ended 30 June				
	2025		y/y %	2024	
	Revenue RMB'000	% of total		Revenue RMB'000	% of total
Property under construction services	1,011,618	77.9%	1.5%	996,531	77.2%
Management consulting services	287,488	22.1%	-2.5%	294,953	22.8%
<b>Total</b>	<b>1,299,106</b>	<b>100.0%</b>	<b>0.6%</b>	<b>1,291,484</b>	<b>100.0%</b>

- Gross profit reached RMB429.8 million, representing an increase of 1.0% y/y from RMB425.4 million for the same period of 2024.



— *Property Under Construction Services*

Our revenue was RMB1,011.6 million, representing an increase of 1.5% compared with the same period of 2024 that was RMB996.5 million. During the Period, we intensified the expansion of high-end projects in the core urban areas developed by our major clients, and continuously advanced services in extended fields such as administrative windows, exhibition halls and event receptions, providing effective supplements for the business growth. At the same time, we also attached great importance to the improvement of service capabilities. By optimizing service standards, intensifying training efforts, and implementing a job rotation and cultivation mechanism, we ensure the effective implementation of service standards and the continuous improvement of customer satisfaction, laying a solid foundation for business development.

— *Management Consulting Services*

Our revenue was RMB287.5 million, representing a decrease of 2.5% compared with the same period of 2024 that was RMB295.0 million, which was mainly due to the domestic real estate development market environment. We will continue to implement the in-depth urban development strategy, accurately position and match customer service demands, collaborate with property services to continuously enhance the competitiveness of management consulting services, create and continuously optimise core products, and continuously create value for customers. At the same time, in light of market demands, we will enhance our capabilities in product design, value dissemination and business management, promote the transformation and upgrading of service products, build a sustainable development ecosystem, and facilitate the monetization of customer value.

**Foreign exchange risks**

The Group conducts substantially all of its business in China, with most of the transactions conducted in Renminbi. Therefore, the Group is exposed to limited foreign exchange risk. During the Period, the Group has not employed any financial instruments for hedging purposes or engaged in any forward foreign exchange contracts for foreign exchange risk hedging purposes. The Group will continue to closely monitor its exposure to exchange rate and interest rate risks and actively explore foreign exchange hedging options with major banks, and may employ derivative financial instruments to hedge against risks when necessary.



## Employees and remuneration policies

The Group has formulated its human resources policies and systems to provide a wide range of training and personal development programmes to its employees. The remuneration package offered to employees is based on their duties and prevailing market levels. Discretionary bonuses based on individual performance will be paid to employees, and options will be granted based on employees' positions and performance, as recognition of and reward for their contributions. Staff benefits, including pension, medical coverage, provident funds and share options to be granted under the Company's share option scheme are also provided to employees of the Group.

On 10 June 2025, the Company granted an aggregate of 19,227,680 share options to subscribe for shares of the Company to senior management of the Company and employees of the Group, subject to acceptance of the grantees, under the share option scheme of the Company adopted on 16 June 2023. For more details, please refer to the announcement of the Company dated 10 June 2025.

As at 30 June 2025, the Group had 49,110 employees, an increase of 3.1% from that as at 30 June 2024. The total staff cost was RMB3,028.4 million, with a growth rate of 5.0% from RMB2,885.3 million for the same period of 2024, which was mainly due to the increase in staff costs brought by the delivery of new projects of the Group and the rigid increase in manpower costs.

## SHARE OPTION SCHEME

Reference is made to the annual report of the Company for the year ended 31 December 2024 (the “**Annual Report**”). The Board would like to provide the following supplemental information to the Shareholders and potential investors in relation to the section headed “2023 Share Option Scheme” in the Report of Directors of the Annual Report.

The Company adopted a share option scheme on 16 June 2023 (the “**2023 Share Option Scheme**”). For details, please refer to the circular of the Company dated 26 April 2023.

On 26 June 2024, the Company granted an aggregate of 71,242,600 share options to subscribe for shares of the Company (the “**2024 Share Options**”) to certain Directors, senior management of the Company and employees of the Group, subject to acceptance of the grantees, under the 2023 Share Option Scheme. For more details, please refer to the announcement of the Company dated 26 June 2024.

Pursuant to the 2023 Share Option Scheme, the granted share options will be vested over three years (by 33%, 33% and 34% respectively), and the vesting of share options is subject to satisfaction of certain performance targets (including the Group's performance level and/or relevant performance targets as determined at the discretion of the Board and individual performance level) determined by the Board at its absolute discretion. For the 2024 Share Options, the Group's performance level based on the Group's core operating profit in 2023, the growth rate of core operating profit for each year from 2024 to 2026 is as follows: (i) the growth rate of core operating profit in 2024 shall not be less than 20.0% of that in 2023; (ii) the growth rate of core operating profit in 2025 shall not be less than 40.0% of that in 2023; and (iii) the growth rate of core operating profit in 2026 shall not be less than 60.0% of that in 2023.

In terms of individual performance level, the Group has established a dedicated assessment working group. Based on the Group's appraisal system, the overall annual target completion of the units or departments to which the grantee belongs, and the achievement of the grantee's personal annual targets, etc., the working group will conduct a holistic assessment to determine the individual's annual performance results, and the exact number of share options to be vested in the grantee is based on the performance assessment results of the relevant year.

The aforesaid information does not affect other information contained in the Annual Report and save as disclosed above, all other information in the Annual Report remains unchanged.

### **Interim dividend**

The Board resolved not to declare any interim dividend for the six months ended 30 June 2025.

### **Contingent liabilities**

Save as disclosed in this announcement, the Group did not have any significant contingent liabilities as at 30 June 2025.

### **Treasury policy**

To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

## **Pledged assets of the Group**

As at 30 June 2025, a non-wholly-owned subsidiary of the Group borrowed RMB8.5 million from a bank for the purchase of the office building, and has secured it by the purchased property (the carrying amount was RMB10.8 million) as collateral.

Save as disclosed above, there was no pledged asset of the Group during the Period.

## **SIGNIFICANT INVESTMENTS**

The Group did not have any significant investments during the Period.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures during the Period.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

As at 30 June 2025, the Group did not have any future plans for material investments and capital assets.

## **SUBSEQUENT EVENTS**

Save as disclosed in this announcement, there was no important event which might affect the Group after 30 June 2025 and up to the date of this announcement.

## **CHANGE OF COMPANY SECRETARY AND PROCESS AGENT**

The Board announces that Ms. NG Sau Mei (“**Ms. Ng**”) has tendered her resignation as the company secretary of the Company (the “**Company Secretary**”) and the authorised representative for acceptance of the service of process and notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent**”) due to other work arrangements with effect from 22 August 2025.

Ms. Ng has confirmed that she has no disagreement with the Board and there are no other matters relating to her resignation that need to be brought to the attention of the Stock Exchange and the Shareholders.

The Board is pleased to further announce that Ms. TSUI Ka Yan (“**Ms. Tsui**”) has been appointed as the Company Secretary and the Process Agent in replacement of Ms. Ng, with effect from 22 August 2025.

Ms. Tsui is an assistant manager of the Listing Services Department of TMF Hong Kong Limited and is responsible for provision of corporate secretarial and compliance services to listed company clients. She has over eight years of experience in the company secretarial field. She obtained a bachelor’s degree of business administration in accountancy from City University of Hong Kong in July 2017. She is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

The Board would like to take this opportunity to express its gratitude to Ms. Ng for her contribution to the Company during her tenure of office and also express its welcome to Ms. Tsui on her appointment.

## **CHANGE OF DIRECTORS’ AND SENIOR MANAGEMENT’S INFORMATION**

Reference is made to the announcement of the Company dated 28 May 2025, Ms. JIN Keli, an executive Director, was appointed as a member of the nomination committee of the Company, with effect on 28 May 2025.

Mr. POON Chiu Kwok, an independent non-executive Director, was appointed as an independent non-executive director of Kongka Group Co., Ltd\* (康佳集團股份有限公司) (the shares of which are listed on the Shenzhen Stock Exchange, stock code: 000016) on 14 August 2025.

Save as disclosed above, the Directors confirmed that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

## **CORPORATE GOVERNANCE PRACTICE**

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix C1 to the Listing Rules as its own code of corporate governance.

During the six months ended 30 June 2025, the Company was in compliance with all applicable code provisions set out in the Corporate Governance Code, and has adopted most of the recommended best practices set out in the Corporate Governance Code.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions by the Directors. Specific enquiry has been made to all Directors and each of the Directors has confirmed that he/she has complied with the provisions set out in the Model Code during the six months ended 30 June 2025.

## PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2025, the Company has repurchased a total of 17,170,000 shares on the Stock Exchange with an aggregate amount of HK\$64,954,223.11, together with the 2,860,000 shares repurchased by the Company from 24 December 2024 to 31 December 2024, a total of 20,030,000 shares were cancelled on 8 May 2025.

Details of the shares repurchased during the six months ended 30 June 2025 are set out as follows:

Month of repurchase	No. of shares repurchased by the Company	Price per share		Aggregate consideration paid HK\$
		Highest HK\$	Lowest HK\$	
January 2025	17,170,000	3.92	3.64	64,954,223.11

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares, if any). As at 30 June 2025, the Company did not hold any treasury shares.

## AUDIT COMMITTEE

The Company has established the audit committee (the “**Audit Committee**”). The Audit Committee currently consists of four members, namely Mr. POON Chiu Kwok (Chairman), who acts as a professional accountant with related financial expertise, Mr. WONG Ka Yi, Mr. LI Feng and Mr. JIA Shenghua, and all of them are independent non-executive Directors. The primary duties of the Audit Committee are to review and supervise the Company’s financial reporting process, risk management and internal controls and to perform other duties and responsibilities as assigned by the Board.

The unaudited interim financial statements and the interim results of the Group for the six months ended 30 June 2025 have been reviewed by the Audit Committee.

## **PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT**

This interim results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.lvchengfuwu.com](http://www.lvchengfuwu.com)). The interim report of the Company for the six months ended 30 June 2025 containing all the information required by the Listing Rules will be sent to the Shareholders and published on the above websites in due course.

By Order of the Board  
**Greentown Service Group Co. Ltd.**  
**YANG Zhangfa**  
*Chairman*

22 August 2025

*As at the date of this announcement, the executive Directors are Mr. YANG Zhangfa (Chairman) and Ms. JIN Keli; the non-executive Directors are Mr. SHOU Bainian, Ms. XIA Yibo, Ms. LI Hairong and Mr. SONG Hailin; and the independent non-executive Directors are Mr. POON Chiu Kwok, Mr. WONG Ka Yi, Mr. LI Feng and Mr. JIA Shenghua.*

\* *For identification purposes only*