

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

## **A-LIVING SMART CITY SERVICES CO., LTD.\***

### **雅生活智慧城市服務股份有限公司**

*(a joint stock company incorporated in People's Republic of China with limited liability)*

**(Stock Code: 3319)**

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

### **FINANCIAL SUMMARY**

	<b>For the six months ended 30 June</b>		<b>Change</b>
	<b>2025</b>	<b>2024 (Restated)</b>	
Revenue ( <i>RMB million</i> )	<b>6,465.4</b>	7,050.8	-8.3%
Gross profit ( <i>RMB million</i> )	<b>939.3</b>	1,192.4	-21.2%
Gross profit margin	<b>14.5%</b>	16.9%	-2.4 percentage points
Net profit/(loss) ( <i>RMB million</i> )	<b>448.2</b>	(1,544.4)	N/A
Net profit margin	<b>6.9%</b>	-21.9%	28.8 percentage points
Adjusted net profit ( <i>RMB million</i> )*	<b>587.6</b>	708.4	-17.0%
Adjusted net profit margin*	<b>9.1%</b>	10.0%	-0.9 percentage points
Profit/(loss) attributable to shareholders of the Company ( <i>RMB million</i> )	<b>350.3</b>	(1,646.3)	N/A
Basic earnings/(loss) per share ( <i>RMB</i> )	<b>0.25</b>	(1.16)	N/A
Proposed interim dividend per share ( <i>RMB</i> )	<b>0.062</b>	0.03	106.7%
Total proposed interim dividend ( <i>RMB million</i> )	<b>87.9</b>	42.6	106.5%

\* *Adjusted net profit attributable to the Company after excluding the effect of amortisation of intangible assets due to mergers and acquisitions, gain or loss on disposal of equity interests, interest expense on borrowings, changes in profit or loss on financial assets at fair value through profit or loss, interest income, and net impairment loss on financial assets.*

- For the six months ended 30 June 2025 (the “**Period**”), the Group recorded revenue of RMB6,465.4 million, representing a decrease of 8.3% as compared with the corresponding period of last year (restated). During the Period, revenues attributable to the four major business segments of the Group were as follows: (i) revenue from property management services decreased by 0.8% to RMB5,328.0 million as compared with the corresponding period of last year; (ii) revenue from property owners value-added services decreased by 32.7% to RMB519.5 million as compared with the corresponding period of last year; (iii) revenue from city services decreased by 14.6% to RMB577.0 million as compared with the corresponding period of last year (restated); and (iv) revenue from extended value-added services decreased 82.4% to RMB40.9 million as compared with the corresponding period of last year.
- During the Period, the Group recorded (i) a gross profit of RMB939.3 million, representing a decrease of 21.2% as compared with the corresponding period of last year (restated), and gross profit margin of 14.5%, representing a decrease of 2.4 percentage points year on year; (ii) a net profit of RMB448.2 million, and adjusted net profit of RMB587.6 million, representing a decrease of 17.0% as compared with the corresponding period of last year (restated); (iii) profit attributable to the shareholders of the Company (“**Shareholders**”) of RMB350.3 million; and (iv) basic earnings per share of RMB0.25.
- Having considered the Group’s needs for business development and the return to shareholders, the Board recommended the declaration of interim dividend of RMB0.062 per share (before tax) for the six months ended June 30, 2025.

## CHAIRMAN’S STATEMENT

Dear Shareholders,

We are pleased to present the unaudited consolidated results of A-Living Smart City Services Co., Ltd. (“**A-Living**” or the “**Company**”) and its subsidiaries (together, the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”).

In the first half of 2025, global geopolitical instability and intensifying China-US trade frictions heightened risks in the economic environment. Against this challenging external backdrop, China’s economy pressed ahead, maintaining overall stability through the implementation of proactive macroeconomic policies. Stimulated by measures to expand domestic demand and boost consumption, the consumer market continued to recover steadily, while the services sector actively pursued transformation, showing healthy growth momentum and contributing fresh impetus to economic development. Since late 2024, China government has rolled out a series of measures aimed at stabilising the property market and halting its decline, guiding the industry forward despite ongoing volatility. Although the market remains in a consolidation phase, the pace of decline has moderated, and there have been encouraging signs in the debt restructuring of property developers. In the first half of the year, the property management industry showed notable resilience in the face of a subdued property market and a challenging economic climate. Policy direction has steered the industry towards more regulated, high-quality, and sustainable growth, with multiple regions implementing credit systems for property enterprises to promote healthy market consolidation. Nevertheless, property owners’ price sensitivity, changes in affordability, limited opportunities in the incremental market, and intensifying competition in the existing market have all posed considerable challenges and pressures for property management enterprises. To maintain competitiveness and ensure stable operations, property management enterprises must continue to strengthen their core capabilities, enhance service quality, pursue transformation and innovation, and harness technology to improve service efficiency.

## BUSINESS REVIEW

Amid the industry’s significant restructuring, the Group has remained firmly committed to a property owner-centric approach, continually enhancing service quality to meet residents’ expectations for both “quality homes” and “excellent services”. In response to evolving market conditions and rising customer expectations, the Group has sought to balance quality with efficiency, adapting its service and product mix with agility and introducing an innovative range of diversified offerings. Despite cost pressures and changes in property owners’ spending capacity, the Group has optimised its business structure, focused on core businesses, managed operational risks, and improved operating efficiency. As a result, the Group achieved a turnaround to profit in the first half of the year, while maintaining stable scale and sound operations.

During the Period, the Group recorded revenue of RMB6,465.4 million, gross profit of RMB939.3 million, and net profit of RMB448.2 million. Profit attributable to the shareholders of the Company (the “**Shareholders**”) was RMB350.3 million and basic earnings per share was RMB0.25. Despite external challenges and competitive pressures, the Group’s business has demonstrated resilience with sustainable development. As of 30 June 2025, the gross floor area (“**GFA**”) under management and contracted GFA of the Group were 516.7 million sq.m. and 692.3 million sq.m. respectively, encompassing residential and non-residential properties.

The Group is committed to delivering a service experience for property owners that offers genuine value for money, with quality aligned to price. Over the past two years, the Group has upgraded its service system, strengthened its service standards, and positioned service quality as its core competitive edge. Guided by a pragmatic approach, the Group actively listens to property owners’ opinions, focuses on delivering quality fundamental services, enhances its customer service framework, and works continuously to improve property owner satisfaction. During the Period, the Group placed particular emphasis on upgrading and reinforcing its service standards framework, completing revisions and updates to more than one hundred standards. In the first half of the year, the Group advanced the development and enhancement of its residential service product system, launching the A-Living Residential Tiered Service Product Manual. This manual covers 24 service scenarios and more than 700 detailed service items, offering tailored services for different tiers while balancing differentiated needs for quality-price alignment with unified, standardised service delivery. During the Period, the Group also contributed to the drafting of the national standard Property Management Service Customer Satisfaction Evaluation — the first national-level standard for the property management industry issued by the National Standardisation Administration — highlighting the Group’s influence in the industry. At the same time, the Group continued targeted safety initiatives in areas such as fire safety, lifts, and electric vehicles, implemented measures to prevent major risks, and carried out emergency drills to maintain a safe and orderly community environment. While consolidating quality, the Group has also proactively innovated to meet property owners’ customised needs, providing diversified and thoughtful services, and fostering a stronger sense of brand recognition through community culture construction. For example, in response to the ageing of community populations, the Group has carried out age-friendly upgrades to facilities and equipment in selected communities, and introduced convenient services such as community dining and on-site medical support for elderly residents, enabling property owners to enjoy a comfortable and fulfilling community life.

The Group harnesses technology to enhance its services, increasing its investment in intelligent and digital transformation. Artificial intelligence (AI) is now being progressively applied across the Group in areas including security, parking, quality inspection, and emergency management, delivering a more comfortable, convenient, and environmentally friendly service experience for property owners. During the Period, the Group actively embraced AI technology, becoming an early mover in completing the localisation of the DeepSeek model and establishing the “A-Living AI” intelligent decision-making hub. This has significantly improved operational efficiency, optimised resource allocation, and reduced management costs. In the first half of the year, to improve community access efficiency and upgrade security measures while maintaining a human touch and enhancing the service experience, the Group introduced seamless community access by launching the “Tap to Access” smart access control solution in partnership with Alipay and Ele.me. This technology-led initiative addresses the “Last Mile” logistics challenge, creating a safe, efficient, and intelligent living environment, and supporting the development of better cities. During the Period, the new smart access control system was rolled out to projects under management in over 100 cities. Upholding its corporate social responsibility, the Group applies technology and digital solutions to lead sustainable development and promote the use of green energy. During the Period, intelligent upgrades were implemented for air-conditioning, water supply, and lighting systems, resulting in measurable energy savings and reduced energy consumption.

Despite challenges such as limited market growth, intensifying competition and evolving property owner demands, the Group continued to leverage its market-oriented advantages, adopting proactive, prudent and flexible strategies to secure and replenish high-quality projects, while ensuring the smooth renewal of some major project contracts. As a result, the Group maintained its market-leading scale. In its market strategy, the Group strengthened agglomeration effects and prioritised efficiency, focusing on increasing project density in core and key cities, while adjusting its city presence strategically. During the Period, it commenced the optimisation of its city presence, categorising locations into “core cities”, “cultivation cities” and “opportunity cities”, with market expansion concentrated in around 50 key cities. This approach is designed to increase project density within individual cities, enhance synergies, standardise management and boost brand value. During the Period, The Group consolidated its advantages in the non-residential property management segment, securing high-quality public building projects in key regions, including Guangzhou Cantonese Opera Theatre, Jiangyin People’s Hospital, Shandong University of Science and Technology (Qingdao Campus), Dongguan Vocational and Technical College, Qingdao Airport, and several city rail transit projects, together with diversified logistical support services for state-owned enterprises and public institutions. In addition, the Group strengthened relationships with key customers to enhance loyalty, achieving the smooth renewal of several large-scale landmark projects during the Period, thereby safeguarding its overall management scale. At the same time, the Group decisively phased out low-efficiency or isolated projects, improving operational efficiency and project concentration.

The Group is in the midst of a transition from a “scale and speed” oriented model to one driven by “quality and efficiency”, continuing to refine and adjust its industrial structure to ensure the healthy and sustainable development of its industrial chain. Value-added services for property owners are centred on community living and institutional logistical needs, with a strong emphasis on synergy with core property management services. Efforts are focused on two principal categories, namely “local living” and “asset operations”. Against the backdrop of a prolonged downturn in property-related activities and shifts in the consumption environment, the Group has adopted an intensive management model to maximise the utilisation of community resources, while incubating and innovatively expanding into in-home services, retail and other lifestyle businesses. These initiatives have strengthened the business supply chain and increased product penetration. Although structural adjustments have led to a modest contraction in scale, the adoption of an asset-light operating model and optimisation of the product mix have delivered a significant improvement in cash flow from property owners value-added services during the Period. For city services segment, the Group has refined its project portfolio, phasing out underperforming projects in line with an efficiency-first approach. These measures have resulted in a significant improvement in business cash flow, and enhanced operational quality.

In operations management, the Group has consistently given top priority to operational quality and cash flow, striving to balance service excellence with efficiency. During the Period, it continued to drive improvements in project operating efficiency through refined management, enhance cost and expenditure transparency based on high-quality service, improve payment collections through flexible measures, and actively resolve historical arrears. The Group also prioritised greater centralisation in the engineering management, increasing the proportion of subcontractor procurement conducted on a centralised basis to capture economies of scale. The Group placed strong emphasis on organisational synergy and deeper integration, embracing a philosophy of harmony and inclusiveness to harness the core strengths of member companies and reinforce brand cohesion. Over more than five years of integration, the Group has pursued a platform-led strategy combined with a professional-capability empowerment model, applying a “region-specific” and “enterprise-specific” approach. This has preserved the distinctive strengths of member companies in their respective niches, while creating a closed-loop service value chain through resource sharing and the alignment of technical standards. In the first half of the year, A-Living, together with its subsidiary brands including Longcheng Service, Kerui Service, Minghua Smart Service, Chongqing Haitai and Lanshi A-Living, was ranked among the Top 100 industry brands, further strengthening the Group’s brand matrix.



## OUTLOOK

The global economic outlook remains uncertain, and in a more challenging macroeconomic climate, the industry must break free from the “involution” competition through continuous innovation and breakthrough transformation. Property management enterprises must keep pace with the times, adapt to new situations, meet evolving demands, and upgrade their service offerings while safeguarding quality standards. The Group will maintain long-termism and uphold a property owner-centric approach, delivering services with diligence while strategically refining its business portfolio. The Group will strike a balance between operational efficiency and a strong reputation for quality, continuing the transformation towards a “quality-and-efficiency-driven” enterprise.

Under the combined pressures of regulatory policies, market changes and industry competition, service quality, product distinctiveness and operational efficiency are the key criteria for property management enterprises. The Group is committed to making service quality its core competitive advantage, continuing to advance standardisation, and, in response to market shifts and property owner demands, offering a flexible, multi-tiered service product portfolio. The Group will further enhance basic service quality, clearly defining the consistency and differentiation of grading standards to ensure the gradual implementation of the residential service grading system, thereby guaranteeing high standards and stability in on-site services. Pilot projects will be launched shortly, and based on their results and customer feedback, the product system will be continuously refined and improved. Meanwhile, the Group will accelerate the development of standard system for non-residential properties, and upgrade service products towards mid-to-high-end. Guided by the corporate mission of “Lifelong caring for you, heartwarming service to city”, the Group will focus on property owners’ actual needs, promptly adjusting and innovating services to strengthen customer loyalty. By fostering community culture and making warm, personalised services visible and tangible, the Group aims to build a “value-for-money” service system recognised by property owners — where they truly experience “services with warmth, visible improvements, and tangible value”.

The Group will accelerate its “digital and intelligence transformation”, embracing new quality productive forces by applying AI technology to accurately understand customer needs, optimise resource allocation, and prevent potential risks. This will enable us to provide property owners with more personalised and forward-looking service experiences, creating the “community living of the future”. Focusing on service experience and management efficiency, the Group will progressively upgrade intelligent equipment such as intelligent security systems, intelligent robotic cleaning devices, smart elevators, energy consumption monitoring, and intelligent management systems. In the second half of the year, priority will be given to advancing the development of smart parking systems and promoting the digitalisation of operations, quality control, and management works. By leveraging data to support business analysis, the Group aims to achieve dynamic and precise management, thereby enhancing overall operational efficiency. Moreover, the Group will continue to strengthen safety measures for fire prevention, elevators, and engineering works, flexibly coordinating resources to gradually update equipment and eliminate safety hazards. Concurrently, energy consumption management will be improved through refined operations to boost management efficiency, achieving both cost control and enhanced effectiveness.

After a period of rapid growth and consolidation, the Group will further optimise its business structure and regional layout. Following risk mitigation efforts and the divestment of certain low-performing projects, it will remain steadfast in pursuing a market-driven approach, committed to maintaining a stable management scale. The Group has developed a clear market strategy, streamlining its city portfolio and deepening its focus on key regions to foster agglomeration effects. By creating a market map and refining its city-tier strategy, the Group will streamline its residential market expansion from over 200 cities to around 50, with particular emphasis on strengthening its presence in major cities such as Guangzhou, Shenzhen, and Shanghai, along with their surrounding areas. Inefficient and isolated projects will be decisively divested to concentrate resources in key regions. By increasing the number of projects and management scale within individual cities, the Group aims to significantly enhance quality and brand value, achieve economies of scale, and unlock the potential of value-added services. Simultaneously, it will consolidate and align the resources of its member companies, leveraging the respective strengths of the residential and non-residential sectors, focusing on the existing market, and selectively expanding high-quality projects to ensure stability and operational efficiency going forward.



In terms of its layout along the industry value chain, the Group will continue to adhere to a strategically focused approach, steadily optimising and transforming towards “specialisation and refinement”. Value-added services for property owners will concentrate on space, assets, and living service to develop flagship products and establish business models for the short, medium and long term, improving market penetration while also improving asset management utilisation to unlock resource potential. Going forward, the Group will implement pilot businesses in key regions, including the renovation of old residential communities, home-based elderly care business, and management of cultural tourism properties. It will carefully select high-demand, high-engagement, and well-reputed businesses to develop standardised models that can be replicable. Meanwhile, the city services segment will emphasise on cash collection, treating cash flow as the lifeline to ensure business sustainability, and will strengthen collaboration with non-residential property management operations.

Cash flow is vital for property management enterprises. The Group will refocus on the essence of operations by rigorously prioritising payment collections, managing receivables across multiple channels, and withdrawing from inefficient projects to optimise resource allocation. It will also proactively resolve outstanding issues to minimise overall operational risks. The Group’s operations will be guided by the principle of controlling expenditure in line with income, employing digital and information technologies to enable refined management, steadily enhancing efficiency, and achieving sustainable, high-quality growth. Additionally, with a strong emphasis on quality, the Group will further refine its comprehensive management throughout the entire cost cycle, restructure its procurement mechanism, strengthen long-term strategic partnerships with reputable suppliers, and ensure full compliance in its operations.

In this new phase of high-quality development for the industry, the Group will position itself as an “enabler”, with all initiatives centred firmly on the business. It will rigorously implement precise empowerment mechanisms such as “region-specific strategies”, “city-specific strategies”, and “enterprise-specific strategies”. The Group will deepen post-acquisition management and strengthen corporate governance, integrating strategic resources through a platform-based approach. By utilising digital tools to dismantle management barriers, it aims to foster a thriving and mutually beneficial ecosystem between the Group and its member companies. Guided by the principle that “efficiency is competitiveness”, the Group will drive internal transformation by streamlining management layers, enhancing organisational efficiency, continuously improving talent quality, and deploying frontline roles through a grid-based system, fully unlocking team potential and evolving into a business-oriented organisation.

In response to the cyclical fluctuations within the industry, the Group has proactively adjusted its strategy to flexibly align with market changes, effectively managing operational risks. Looking ahead, the property management sector will face accelerated reshuffling, with enterprises needing to “overcome adversity and break through changes” to avoid being phased out by the market. The Group remains deeply respectful of its customers and values its hard-earned management scale. By placing quality as the core of its competitive edge, the Group aims to break free from homogenised, inefficient “involution” style competition, safeguarding profitability, enhancing efficiency, and strengthening its reputation. At the same time, the Group will continue to innovate and evolve, accelerating business transformation and upgrading, leveraging technology to enable refined operations, and consolidating its leading position in key market segments. This approach will ensure stability in operations, quality, team, and management scale, paving the way for the long-term development model of A-Living.

## **ACKNOWLEDGEMENT**

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of the Company, we would like to extend our heartfelt gratitude to our Shareholders and customers for their enormous support, and to all our staff members for their dedicated efforts, which contributed greatly to the development of the Group.

**Chan Cheuk Hung/Wang Haiyang**

*Co-Chairmen of the Board*

Hong Kong, 26 August 2025

# INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
			(Restated — note 2)
<b>Revenue</b>	4	<b>6,465,350</b>	7,050,750
Cost of sales		<u>(5,526,080)</u>	<u>(5,858,330)</u>
<b>Gross profit</b>		<b>939,270</b>	1,192,420
Selling and marketing expenses		(15,619)	(23,603)
Administrative expenses		(275,176)	(341,183)
Net impairment losses on financial assets		(104,361)	(2,883,872)
Other income	5	<b>54,986</b>	41,705
Other loss — net	6	<u>(11,961)</u>	<u>(32,583)</u>
<b>Operating profit/(loss)</b>		<b>587,139</b>	(2,047,116)
Finance costs	7	(17,070)	(19,757)
Share of post-tax profits of joint ventures and associates		<u>20,657</u>	<u>19,479</u>
<b>Profit/(loss) before income tax</b>		<b>590,726</b>	(2,047,394)
Income tax (expenses)/credit	8	<u>(142,493)</u>	<u>502,997</u>
<b>Profit/(loss) for the period</b>		<u><b>448,233</b></u>	<u>(1,544,397)</u>
<b>Profit/(loss) attributable to:</b>			
— Shareholders of the Company		<b>350,298</b>	(1,646,253)
— Non-controlling interests (“NCI”)		<u><b>97,935</b></u>	<u>101,856</u>
		<u><b>448,233</b></u>	<u>(1,544,397)</u>
<b>Earnings/(loss) per share</b> <b>(expressed in RMB per share)</b>			
— Basic and diluted earnings/(loss) per share	9	<u><b>0.25</b></u>	<u>(1.16)</u>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<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>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(Restated — note 2)</b>
<b>Profit/(loss) for the period</b>	<b>448,233</b>	<b>(1,544,397)</b>
<b>Other comprehensive income</b>		
Item that will not be reclassified to profit or loss		
— changes in fair value of financial assets at fair value through other comprehensive income, net of tax	<u>—</u>	<u>—</u>
<b>Total comprehensive income/(expense) for the period</b>	<b><u>448,233</u></b>	<b><u>(1,544,397)</u></b>
<b>Attributable to:</b>		
— Shareholders of the Company	<b>350,298</b>	<b>(1,646,253)</b>
— Non-controlling interests	<b><u>97,935</u></b>	<b><u>101,856</u></b>
	<b><u>448,233</u></b>	<b><u>(1,544,397)</u></b>

## INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

		As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Unaudited) (Restated — note 2)	As at 1 January 2024 <i>RMB'000</i> (unaudited) (Restated — note 2)
	<i>Notes</i>			
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment (“PPE”)	10	820,280	877,629	921,430
Right-of-use assets	10	85,132	86,399	115,495
Investment properties	11	189,214	195,832	262,995
Other intangible assets	12	823,817	914,221	1,170,773
Goodwill	12	2,543,438	2,551,858	2,887,011
Deferred income tax assets		988,409	977,068	385,182
Investments accounted for using the equity method		1,115,667	1,105,188	1,202,285
Prepayments	13	1,009,504	966,256	924,113
Financial assets at fair value through other comprehensive income		12,418	12,418	12,593
Financial assets at fair value through profit or loss		—	—	3,238
		<u>7,587,879</u>	<u>7,686,869</u>	<u>7,885,115</u>
<b>Current assets</b>				
Trade and other receivables and prepayments	13	8,961,119	7,419,549	10,242,676
Contract assets		5,125	8,039	3,999
Inventories		33,766	34,526	39,798
Financial assets at fair value through profit or loss		1,023,658	1,993,658	2,000,112
Restricted cash		160,260	137,912	167,912
Cash and cash equivalents		2,574,731	3,317,196	4,078,942
		<u>12,758,659</u>	<u>12,910,880</u>	<u>16,533,439</u>
<b>Total assets</b>		<u><u>20,346,538</u></u>	<u><u>20,597,749</u></u>	<u><u>24,418,554</u></u>

		As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Unaudited) (Restated — note 2)	As at 1 January 2024 <i>RMB'000</i> (unaudited) (Restated — note 2)
<i>Notes</i>				
<b>Equity</b>				
<i>Equity attributable to shareholders of the Company</i>				
Share capital	14	1,420,001	1,420,001	1,420,001
Other reserves		5,671,504	5,718,116	5,724,994
Retained earnings		2,622,055	2,314,357	5,729,926
		<u>9,713,560</u>	<u>9,452,474</u>	<u>12,874,921</u>
Non-controlling interests		1,811,324	1,742,622	1,635,991
		<u>11,524,884</u>	<u>11,195,096</u>	<u>14,510,912</u>
<b>Liabilities</b>				
<i>Non-current liabilities</i>				
Other payables	15	10,692	6,989	2,891
Contract liabilities		89,133	91,719	83,631
Borrowings		146,614	300,689	182,690
Lease liabilities		14,923	17,714	42,069
Deferred income tax liabilities		220,367	246,808	313,152
		<u>481,729</u>	<u>663,919</u>	<u>624,433</u>
<i>Current liabilities</i>				
Trade and other payables	15	6,178,344	6,573,921	6,883,323
Contract liabilities		1,405,324	1,423,733	1,573,278
Current income tax liabilities		446,977	465,350	576,918
Borrowings		282,839	248,395	213,975
Lease liabilities		26,441	27,335	35,715
		<u>8,339,925</u>	<u>8,738,734</u>	<u>9,283,209</u>
<b>Total liabilities</b>		<u>8,821,654</u>	<u>9,402,653</u>	<u>9,907,642</u>
<b>Total equity and liabilities</b>		<u>20,346,538</u>	<u>20,597,749</u>	<u>24,418,554</u>



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

## 1. GENERAL INFORMATION

A-Living Smart City Services Co., Ltd. (the “**Company**”) was established in the People’s Republic of China (the “**PRC**”) on 26 June 1997. On 21 July 2017, the Company was converted from a limited liability company into a joint stock company with limited liability. The address of the Company’s registered office is Management Building, Xingye Road, Agile Garden, Sanxiang Town, Zhongshan, Guangdong Province, the PRC.

The Company was listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) on 9 February 2018.

The Company’s parent company is Zhongshan A-Living Enterprise Management Services Co., Ltd. (“**Zhongshan A-Living**”), an investment holding company established in the PRC, and its ultimate holding company is Agile Group Holdings Limited (“**Agile Holdings**”), a company incorporated in the Cayman Islands and its shares are listed on the Hong Kong Stock Exchange.

The Company and its subsidiaries (together the “**Group**”) are primarily engaged in the provision of property management services, related value-added services and city sanitation and cleaning services in the PRC.

These condensed consolidated financial statements are presented in Renminbi, unless otherwise stated.

The condensed consolidated financial statements have not been audited.

## 2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2025 (“**Interim Financial Information**”) has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Interim Financial Information does not include all the notes of the type normally included in an annual financial report. Accordingly, the Interim Financial Information is to be read in conjunction with the annual report of the Group for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period.

## Business combination under common control

During the period from 1 January 2025 to 30 June 2025, Agile Ecological and Environmental Technology Company Limited\* (雅居樂生態環保科技有限公司) (“**Agile Eco**”), indirectly wholly-owned subsidiary of Agile Holdings, and Beihai Leqi Investment Company Limited (北海樂啓投資有限公司)\*, wholly-owned subsidiary of the Company has entered into the agreement, pursuant to which Agile Eco agreed to sell and the Company agreed to purchase 100% equity interests in Liaocheng Agile Environmental Technology Company Limited\* (聊城雅居樂環保科技有限公司) (“**Target Company**”), wholly-owned subsidiary of Agile Eco, at a total cash consideration of RMB42,708,000. The acquisition was completed on 16 May 2025.

The acquisition was considered as a business combination under common control as the Company and its subsidiaries and Agile Eco are both ultimately controlled by Agile Holdings. The acquisition was accounted for using merger accounting in accordance with Hong Kong Accounting guideline 5 “Merger Accounting for Common Control Combinations” (“**AG 5**”) issued by the HKICPA. The Group and the Target Company are regarded as continuing entities.

Under merger accounting, based on the guideline set out in AG5, the financial information incorporates the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or business first came under the control of the controlling party.

The net assets of the combining entities or businesses are combined using their existing book values from the controlling parties’ perspective. No amount is recognised in respect of goodwill or excess of the acquirers’ interest in the net fair value of acquirees’ identifiable assets, liabilities and contingent liabilities over the cost of investment at the time of common control combination. The adjustments to eliminate share capital of the combining entities against the related investment costs have been made to other reserve in the condensed consolidated statement of changes in equity.

The condensed consolidated income statement and condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the prior periods have been restated to include the results of the Target Company as if the acquisition had been completed since the date the respective business first came under the common control of the Company. The condensed consolidated statement of financial position as at 31 December 2024 and 1 January 2024 have been restated to adjust the carrying amounts of the assets and liabilities of the Target Company which had been in existence as at 31 December 2024 and 1 January 2024 as if the Target Company was combined from the date when they first came under the common control of the Company.

\* The English name of the subsidiaries represents the best effort by the management of the Group in translating their Chinese names as they do not have an official English name.

The effect of the common control combinations on the condensed consolidated income statement and condensed consolidated statement of comprehensive income for the period ended 30 June 2024 is as follows:

	The Group before common control combinations RMB'000	Subsidiary acquired RMB'000	Adjustments RMB'000	The Group after common control combinations RMB'000 (As restated)
<b>Revenue</b>	<b>7,022,621</b>	<b>28,129</b>	<b>–</b>	<b>7,050,750</b>
Cost of sales	(5,829,191)	(29,139)	–	(5,858,330)
<b>Gross profit/(loss)</b>	<b>1,193,430</b>	<b>(1,010)</b>	<b>–</b>	<b>1,192,420</b>
Selling and marketing expenses	(23,056)	(547)	–	(23,603)
Administrative expenses	(336,723)	(4,460)	–	(341,183)
Net impairment losses on financial assets	(2,883,872)	–	–	(2,883,872)
Other income	41,675	30	–	41,705
Other loss — net	(32,583)	–	–	(32,583)
<b>Operating loss</b>	<b>(2,041,129)</b>	<b>(5,987)</b>	<b>–</b>	<b>(2,047,116)</b>
Finance costs	(13,660)	(6,097)	–	(19,757)
Share of post-tax profits of joint ventures and associates	19,479	–	–	19,479
<b>Loss before income tax</b>	<b>(2,035,310)</b>	<b>(12,084)</b>	<b>–</b>	<b>(2,047,394)</b>
Income tax credit	502,997	–	–	502,997
<b>Loss for the period</b>	<b>(1,532,313)</b>	<b>(12,084)</b>	<b>–</b>	<b>(1,544,397)</b>
<b>Loss attributable to:</b>				
— Shareholders of the Company	(1,634,169)	(12,084)	–	(1,646,253)
— Non-controlling interests (“NCI”)	101,856	–	–	101,856
	<b>(1,532,313)</b>	<b>(12,084)</b>	<b>–</b>	<b>(1,544,397)</b>
<b>Loss per share (expressed in RMB per share)</b>				
— Basic and diluted loss per share	<b>(1.15)</b>			<b>(1.16)</b>
<b>Loss for the period</b>	<b>(1,532,313)</b>	<b>(12,084)</b>	<b>–</b>	<b>(1,544,397)</b>
<b>Other comprehensive income</b>				
Item that will not be reclassified to profit or loss				
— changes in fair value of financial assets at fair value through other comprehensive income, net of tax	–	–	–	–
<b>Total comprehensive expense for the period</b>	<b>(1,532,313)</b>	<b>(12,084)</b>	<b>–</b>	<b>(1,544,397)</b>
<b>Attributable to:</b>				
— Shareholders of the Company	(1,634,169)	(12,084)	–	(1,646,253)
— Non-controlling interests	101,856	–	–	101,856
	<b>(1,532,313)</b>	<b>(12,084)</b>	<b>–</b>	<b>(1,544,397)</b>

The effects of common control combinations described above on the condensed consolidated balance sheet as at 31 December 2024 and 1 January 2024 are as follows:

31 December 2024	The Group before common control combinations RMB'000	Subsidiary acquired RMB'000	Adjustments RMB'000	The Group after common control combinations RMB'000 (As restated)
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment ("PPE")	609,041	268,588	–	877,629
Right-of-use assets	54,141	32,258	–	86,399
Investment properties	195,832	–	–	195,832
Other intangible assets	913,775	446	–	914,221
Goodwill	2,551,858	–	–	2,551,858
Deferred income tax assets	977,068	–	–	977,068
Investments accounted for using the equity method	1,105,188	–	–	1,105,188
Prepayments	965,940	316	–	966,256
Financial assets at fair value through other comprehensive income ("FVOCI")	12,418	–	–	12,418
	<u>7,385,261</u>	<u>301,608</u>	<u>–</u>	<u>7,686,869</u>
<b>Current assets</b>				
Trade and other receivables and prepayments	7,380,871	38,678	–	7,419,549
Contract assets	–	8,039	–	8,039
Inventories	33,619	907	–	34,526
Financial assets at fair value through profit or loss	1,993,658	–	–	1,993,658
Restricted cash	137,912	–	–	137,912
Cash and cash equivalents	3,315,850	1,346	–	3,317,196
	<u>12,861,910</u>	<u>48,970</u>	<u>–</u>	<u>12,910,880</u>
<b>Total assets</b>	<u><u>20,247,171</u></u>	<u><u>350,578</u></u>	<u><u>–</u></u>	<u><u>20,597,749</u></u>

31 December 2024	The Group before common control combinations RMB'000	Subsidiary acquired RMB'000	Adjustments RMB'000	The Group after common control combinations RMB'000 (As restated)
<b>Equity</b>				
<i>Equity attributable to shareholders of the Company</i>				
Share capital	1,420,001	99,963	(99,963)	1,420,001
Other reserves	5,618,153	–	99,963	5,718,116
Retained earnings	2,369,610	(55,253)	–	2,314,357
	<u>9,407,764</u>	<u>44,710</u>	<u>–</u>	<u>9,452,474</u>
Non-controlling interests	<u>1,742,622</u>	<u>–</u>	<u>–</u>	<u>1,742,622</u>
<b>Total equity</b>	<u>11,150,386</u>	<u>44,710</u>	<u>–</u>	<u>11,195,096</u>
<b>Liabilities</b>				
<i>Non-current liabilities</i>				
Other payables	6,989	–	–	6,989
Contract liabilities	91,719	–	–	91,719
Borrowings	213,279	87,410	–	300,689
Lease liabilities	17,714	–	–	17,714
Deferred income tax liabilities	246,808	–	–	246,808
	<u>576,509</u>	<u>87,410</u>	<u>–</u>	<u>663,919</u>
<i>Current liabilities</i>				
Trade and other payables	6,365,019	208,902	–	6,573,921
Contract liabilities	1,415,070	8,663	–	1,423,733
Current income tax liabilities	464,457	893	–	465,350
Borrowings	248,395	–	–	248,395
Lease liabilities	27,335	–	–	27,335
	<u>8,520,276</u>	<u>218,458</u>	<u>–</u>	<u>8,738,734</u>
<b>Total liabilities</b>	<u>9,096,785</u>	<u>305,868</u>	<u>–</u>	<u>9,402,653</u>
<b>Total equity and liabilities</b>	<u>20,247,171</u>	<u>350,578</u>	<u>–</u>	<u>20,597,749</u>

1 January 2024	The Group before common control combinations RMB'000	Subsidiary acquired RMB'000	Adjustments RMB'000	The Group after common control combinations RMB'000 (As restated)
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment (“PPE”)	632,800	288,630	–	921,430
Right-of-use assets	82,511	32,984	–	115,495
Investment properties	262,995	–	–	262,995
Other intangible assets	1,170,180	593	–	1,170,773
Goodwill	2,887,011	–	–	2,887,011
Deferred income tax assets	385,182	–	–	385,182
Investments accounted for using the equity method	1,202,285	–	–	1,202,285
Prepayments	923,797	316	–	924,113
Financial assets at fair value through other comprehensive income (“FVOCI”)	12,593	–	–	12,593
Financial assets at fair value through profit or loss	3,238	–	–	3,238
	<u>7,562,592</u>	<u>322,523</u>	<u>–</u>	<u>7,885,115</u>
<b>Current assets</b>				
Trade and other receivables and prepayments	10,206,581	36,095	–	10,242,676
Contract assets	–	3,999	–	3,999
Inventories	38,518	1,280	–	39,798
Financial assets at fair value through profit or loss	2,000,112	–	–	2,000,112
Restricted cash	167,912	–	–	167,912
Cash and cash equivalents	4,074,865	4,077	–	4,078,942
	<u>16,487,988</u>	<u>45,451</u>	<u>–</u>	<u>16,533,439</u>
<b>Total assets</b>	<u><u>24,050,580</u></u>	<u><u>367,974</u></u>	<u><u>–</u></u>	<u><u>24,418,554</u></u>



1 January 2024	The Group before common control combinations RMB'000	Subsidiary acquired RMB'000	Adjustments RMB'000	The Group after common control combinations RMB'000 (As restated)
<b>Equity</b>				
<i>Equity attributable to shareholders of the Company</i>				
Share capital	1,420,001	99,963	(99,963)	1,420,001
Other reserves	5,625,031	–	99,963	5,724,994
Retained earnings	5,768,108	(38,182)	–	5,729,926
	<u>12,813,140</u>	<u>61,781</u>	<u>–</u>	<u>12,874,921</u>
Non-controlling interests	<u>1,635,991</u>	<u>–</u>	<u>–</u>	<u>1,635,991</u>
<b>Total equity</b>	<u>14,449,131</u>	<u>61,781</u>	<u>–</u>	<u>14,510,912</u>
<b>Liabilities</b>				
<i>Non-current liabilities</i>				
Other payables	2,891	–	–	2,891
Contract liabilities	83,631	–	–	83,631
Borrowings	115,369	67,321	–	182,690
Lease liabilities	42,069	–	–	42,069
Deferred income tax liabilities	313,152	–	–	313,152
	<u>557,112</u>	<u>67,321</u>	<u>–</u>	<u>624,433</u>
<i>Current liabilities</i>				
Trade and other payables	6,683,371	199,952	–	6,883,323
Contract liabilities	1,567,840	5,438	–	1,573,278
Current income tax liabilities	576,025	893	–	576,918
Borrowings	181,386	32,589	–	213,975
Lease liabilities	35,715	–	–	35,715
	<u>9,044,337</u>	<u>238,872</u>	<u>–</u>	<u>9,283,209</u>
<b>Total liabilities</b>	<u>9,601,449</u>	<u>306,193</u>	<u>–</u>	<u>9,907,642</u>
<b>Total equity and liabilities</b>	<u>24,050,580</u>	<u>367,974</u>	<u>–</u>	<u>24,418,554</u>

### 3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for merger accounting for business combination involving entities under common control as set out in Note 2 and the estimation of income tax (see Note 3(a)) and the adoption of new and amended standards as set out below.

#### (a) Income taxes

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

#### (b) Amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

- (c) New and amendments to existing standards have been issued but are not effective for the financial year beginning on 1 January 2025 and have not been early adopted by the Group:

		Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments (amendments)	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Hong Kong Interpretation 5	Hong Kong Interpretation 5 Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	1 January 2027
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associates or Joint Ventures	To be determined

The Group has already commenced an assessment of the impact of these new or revised standards and amendments. The adoption of these new and amended standards is not expected to have a material impact to the results or financial position of the Group.

#### 4. REVENUE

Revenue mainly comprises proceeds from property management services, related value-added services and city sanitation and cleaning services. An analysis of the Group's revenue by category for the six months ended 30 June 2025 and 2024 was as follows:

		Six months ended 30 June	
		2025	2024
Timing of revenue recognition		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
			(Restated)
Property management services	over time	5,328,030	5,371,520
Value-added services related to property management			
— Other value-added services	over time	527,558	867,078
— Sales of goods	at a point in time	32,784	136,908
City sanitation, cleaning services and others	over time	576,978	675,244
		<u>6,465,350</u>	<u>7,050,750</u>

#### 5. OTHER INCOME

		Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
			(Restated)
Interest income			
— from deposits and loans to third parties		22,763	30,250
— from loans to related parties		259	223
Government grants (note (i))		28,808	7,116
Tax incentives (note (ii))		1,161	2,555
Rental income		445	434
Miscellaneous		1,550	1,127
		<u>54,986</u>	<u>41,705</u>

Notes:

- (i) Government grants consisted mainly of financial subsidies granted by the local governments. There are no unfulfilled conditions attached to the government grants recognised during the six months ended 30 June 2025.
- (ii) Tax incentives mainly included additional deduction of input value-added tax applicable to the Company and its certain subsidiaries.

## 6. OTHER LOSS — NET

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited) (Restated)
Net fair value gains on financial assets at FVPL	–	50
Gains on redemption and disposal on financial assets at FVPL	1,721	15,653
Gains/(losses) from disposal of investments accounted for using equity method	1	(28,156)
Losses from disposal of subsidiaries	(2,689)	(12,655)
Exchange losses	(365)	(97)
Fair value losses on investment properties ( <i>note 11</i> )	(6,618)	(6,571)
Losses on disposal of PPE	(3,340)	(750)
Miscellaneous	(671)	(57)
	<u>(11,961)</u>	<u>(32,583)</u>

## 7. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited) (Restated)
Interest expenses of borrowings	16,320	18,154
Interest and finance charges paid/payable for lease liabilities	750	1,603
	<u>17,070</u>	<u>19,757</u>

## 8. INCOME TAX EXPENSES/(CREDIT)

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
<b>Current income tax</b>		
— PRC corporate income tax	183,034	236,899
<b>Deferred income tax</b>		
— PRC corporate income tax	(40,541)	(739,896)
	<u>142,493</u>	<u>(502,997)</u>

### PRC corporate income tax

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

The corporate income tax rate applicable to the group entities located in Mainland China is 25% (six months ended 30 June 2024: 25%) according to the Corporate Income Tax Law of the PRC.

In 2020, Guangzhou Yatian Network Technology Co., Ltd. (“Guangzhou Yatian”) obtained the Certificate of High and New Technology Enterprise with valid period from 2020 to 2022. In 2023, Guangzhou Yatian renewed the certificate and continues to enjoy the preferential income tax rate with three-year valid. The tax rate applicable to Guangzhou Yatian during the period ended 30 June 2025 was 15% (30 June 2024: 15%).

Certain subsidiaries of the Group in the PRC are located in western cities and subject to a preferential income tax rate of 15% for certain years (six months ended 30 June 2024: 15%).

Certain subsidiaries of the Group in the PRC are located in Hainan Free Trade Port and subject to a preferential income tax rate of 15% for certain years (six months ended 30 June 2024: 15%).

Certain of the Group’s subsidiaries enjoy the preferential income tax treatment for Small and Micro Enterprise with the income tax rate of 20% and are eligible to have their tax calculated based 25% (six months ended 30 June 2024: 25%) of their taxable income.

### Hong Kong income tax

No Hong Kong profits tax was applicable to the Group for the six months ended 30 June 2025 and 2024. There were three subsidiaries incorporated in Hong Kong. No Hong Kong profits tax was provided for those three Hong Kong subsidiaries as there was no estimated taxable profits that was subject to Hong Kong profits tax during six months ended 30 June 2025 and 2024.

## 9. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of RMB350,298,000 (30 June 2024: loss of RMB1,646,253,000) and on the weighted average number of 1,419,611,009 ordinary shares in issue (excluding treasury shares) during the period ended 30 June 2025 (30 June 2024: 1,420,000,800 ordinary shares).

The Company did not have any potential ordinary shares outstanding during the six months ended 30 June 2025 and 2024. Diluted earnings/(loss) per share was equal to basic earnings/(loss) per share.

	<b>Six months ended 30 June</b>	
	<b>2025</b>	2024
	<b>(Unaudited)</b>	(Unaudited)
		(Restated)
Profit/(loss) attributable to the shareholders of the Company (RMB'000)	<b>350,298</b>	(1,646,253)
Weighted average number of ordinary shares in issue excluding treasury shares (in thousands)	<b>1,419,611</b>	1,420,001
Basic earnings/(loss) per share for profit/(loss) attributable to the shareholders of the Company during the period (expressed in RMB per share)	<b>0.25</b>	(1.16)

## 10. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

	Buildings	Transportation equipment	Office equipment	Machinery	Subtotal	Right-of-use assets	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at 1 January 2025 (restated)							
Cost (restated)	405,827	205,779	49,654	694,328	1,355,588	158,457	1,514,045
Accumulated depreciation (restated)	(68,929)	(102,657)	(27,276)	(279,097)	(477,959)	(72,058)	(550,017)
Net book amount (restated)	<u>336,898</u>	<u>103,122</u>	<u>22,378</u>	<u>415,231</u>	<u>877,629</u>	<u>86,399</u>	<u>964,028</u>
Six months ended 30 June 2025 (Unaudited)							
Opening net book amount (restated)	336,898	103,122	22,378	415,231	877,629	86,399	964,028
Additions	4,659	14,442	5,973	7,522	32,596	17,128	49,724
Disposals	(777)	(1,536)	(2,261)	(1,728)	(6,302)	(1,607)	(7,909)
Disposal of subsidiaries	(3)	(58)	(132)	(79)	(272)	-	(272)
Depreciation charge	(6,903)	(16,997)	(6,995)	(52,476)	(83,371)	(16,788)	(100,159)
Closing net book amount	<u>333,874</u>	<u>98,973</u>	<u>18,963</u>	<u>368,470</u>	<u>820,280</u>	<u>85,132</u>	<u>905,412</u>
As at 30 June 2025 (Unaudited)							
Cost	409,188	215,757	48,974	689,259	1,363,178	165,757	1,528,935
Accumulated depreciation	(75,314)	(116,784)	(30,011)	(320,789)	(542,898)	(80,625)	(623,523)
Net book amount	<u>333,874</u>	<u>98,973</u>	<u>18,963</u>	<u>368,470</u>	<u>820,280</u>	<u>85,132</u>	<u>905,412</u>



	Buildings RMB'000	Transportation equipment RMB'000	Office equipment RMB'000	Machinery RMB'000	Subtotal RMB'000	Right-of-use assets RMB'000	Total RMB'000
As at 1 January 2024 (restated)							
Cost (restated)	355,908	202,758	53,344	671,303	1,283,313	180,280	1,463,593
Accumulated depreciation (restated)	(55,351)	(80,894)	(25,470)	(200,168)	(361,883)	(64,785)	(426,668)
Net book amount (restated)	<u>300,557</u>	<u>121,864</u>	<u>27,874</u>	<u>471,135</u>	<u>921,430</u>	<u>115,495</u>	<u>1,036,925</u>
Six months ended 30 June 2024 (Unaudited)							
Opening net book amount (restated)	300,557	121,864	27,874	471,135	921,430	115,495	1,036,925
Additions	40,366	4,532	3,589	43,577	92,064	10,070	102,134
Acquisition of subsidiaries	–	–	–	87	87	322	409
Disposals	(1,155)	(1,283)	(1,013)	(8,597)	(12,048)	(2,572)	(14,620)
Disposal of subsidiaries	–	(1,049)	(876)	(1,278)	(3,203)	(8,780)	(11,983)
Depreciation charge	(6,283)	(17,308)	(5,941)	(54,573)	(84,105)	(17,545)	(101,650)
Closing net book amount (restated)	<u>333,485</u>	<u>106,756</u>	<u>23,633</u>	<u>450,351</u>	<u>914,225</u>	<u>96,990</u>	<u>1,011,215</u>
As at 30 June 2024 (Unaudited) (restated)							
Cost (restated)	395,079	198,787	50,272	690,977	1,335,115	164,494	1,499,609
Accumulated depreciation (restated)	(61,594)	(92,031)	(26,639)	(240,626)	(420,890)	(67,504)	(488,394)
Net book amount (restated)	<u>333,485</u>	<u>106,756</u>	<u>23,633</u>	<u>450,351</u>	<u>914,225</u>	<u>96,990</u>	<u>1,011,215</u>

As at 30 June 2025, certain self-used PPE with net book value of RMB318,748,000 (31 December 2024: RMB384,372,000) were pledged as collateral for the Group's borrowings.

## 11. INVESTMENT PROPERTIES

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
<b>Commercial properties:</b>		
<b>At beginning of the period</b>	<b>195,832</b>	262,995
Revaluation losses recognised in profit and loss (note 6)	<u>(6,618)</u>	<u>(6,571)</u>
<b>At end of the period</b>	<b><u>189,214</u></b>	<b><u>256,424</u></b>

Notes:

- (i) Amounts recognised in the condensed consolidated income statement for investment properties:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(Restated)</b>
Rental income ( <i>note 5</i> )	<b>445</b>	<b>434</b>

- (ii) As at 30 June 2025, certain investment properties with market value of RMB27,081,000 (31 December 2024: RMB27,524,000) were pledged as collateral for the Group's borrowings.

- (iii) As at 30 June 2025, the Group had no unprovided contractual obligations for future repairs and maintenance (31 December 2024: nil).

**(iv) Fair value hierarchy**

As at 30 June 2025, all of the Group's investment properties were within level 3 of the fair value hierarchy as the valuation were arrived at by reference to certain significant unobservable inputs. There were no transfers between level 1, 2 and 3 during the period (31 December 2024: nil).

**(v) Valuation processes and techniques**

The Group measures its investment properties at fair value. The investment properties were valued by the management as at 30 June 2025. Methods and key assumptions in determining the fair value of the investment properties as at respective dates are disclosed as follows:

Fair value measurements used significant unobservable inputs (level 3).

Fair values of investment properties are evaluated by using direct comparison approach, which is adopted assuming sale of each of these properties in its existing state with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as location and property size.

The main level 3 input used by the Group is market price.

**(vi) Valuation inputs and relationships to fair value**

<b>Description</b>	<b>Fair value as at 30 June 2025 RMB'000</b>	<b>Unobservable inputs</b>	<b>Range of inputs (probability-weighted average)</b>	<b>Relationship of unobservable inputs to fair value</b>
Office buildings	189,214	Market price (RMB/square meter)	12,000–28,000	The higher the market price, the higher the fair value

**12. OTHER INTANGIBLE ASSETS AND GOODWILL**

	<b>Computer software RMB'000</b>	<b>Trademarks RMB'000</b>	<b>Customer relationship and backlogs RMB'000</b>	<b>Subtotal RMB'000</b>	<b>Goodwill RMB'000</b>	<b>Total RMB'000</b>
<b>As at 1 January 2025 (restated)</b>						
Cost (restated)	52,779	28,860	1,764,002	1,845,641	3,396,576	5,242,217
Accumulated amortisation (restated)	(34,766)	(25,210)	(871,444)	(931,420)	–	(931,420)
Accumulated impairment (restated)	–	–	–	–	(844,718)	(844,718)
<b>Net book amount (restated)</b>	<b>18,013</b>	<b>3,650</b>	<b>892,558</b>	<b>914,221</b>	<b>2,551,858</b>	<b>3,466,079</b>
<b>Six months ended 30 June 2025 (Unaudited)</b>						
Opening net book amount (restated)	18,013	3,650	892,558	914,221	2,551,858	3,466,079
Additions	366	–	–	366	–	366
Disposal of subsidiaries	(175)	–	–	(175)	(8,420)	(8,595)
Amortisation charges	(2,766)	(520)	(87,309)	(90,595)	–	(90,595)
<b>Closing net book amount</b>	<b>15,438</b>	<b>3,130</b>	<b>805,249</b>	<b>823,817</b>	<b>2,543,438</b>	<b>3,367,255</b>
<b>As at 30 June 2025 (Unaudited)</b>						
Cost	52,951	28,860	1,764,002	1,845,813	3,388,156	5,233,969
Accumulated amortisation	(37,513)	(25,730)	(958,753)	(1,021,996)	–	(1,021,996)
Accumulated impairment	–	–	–	–	(844,718)	(844,718)
<b>Net book amount</b>	<b>15,438</b>	<b>3,130</b>	<b>805,249</b>	<b>823,817</b>	<b>2,543,438</b>	<b>3,367,255</b>

	Computer software RMB'000	Trademarks RMB'000	Customer relationship and backlogs RMB'000	Subtotal RMB'000	Goodwill RMB'000	Total RMB'000
<b>As at 1 January 2024 (restated)</b>						
Cost (restated)	52,012	63,802	1,824,143	1,939,957	3,566,051	5,506,008
Accumulated amortisation (restated)	(26,486)	(29,749)	(712,949)	(769,184)	–	(769,184)
Accumulated impairment (restated)	–	–	–	–	(679,040)	(679,040)
<b>Net book amount (restated)</b>	<b>25,526</b>	<b>34,053</b>	<b>1,111,194</b>	<b>1,170,773</b>	<b>2,887,011</b>	<b>4,057,784</b>
<b>Six months ended 30 June 2024 (Unaudited)</b>						
Opening net book amount (restated)	25,526	34,053	1,111,194	1,170,773	2,887,011	4,057,784
Additions	739	–	–	739	–	739
Acquisition of subsidiaries	–	–	–	–	618	618
Disposals	(10)	–	–	(10)	–	(10)
Disposal of subsidiaries	(42)	(28,730)	(39,172)	(67,944)	(89,447)	(157,391)
Amortisation charges	(3,691)	(1,153)	(92,315)	(97,159)	–	(97,159)
<b>Closing net book amount (restated)</b>	<b>22,522</b>	<b>4,170</b>	<b>979,707</b>	<b>1,006,399</b>	<b>2,798,182</b>	<b>3,804,581</b>
<b>As at 30 June 2024 (Unaudited) (restated)</b>						
Cost (restated)	52,489	28,860	1,764,003	1,845,352	3,396,694	5,242,046
Accumulated amortisation (restated)	(29,967)	(24,690)	(784,296)	(838,953)	–	(838,953)
Accumulated impairment (restated)	–	–	–	–	(598,512)	(598,512)
<b>Net book amount (restated)</b>	<b>22,522</b>	<b>4,170</b>	<b>979,707</b>	<b>1,006,399</b>	<b>2,798,182</b>	<b>3,804,581</b>

As the result of management assessment, no impairment provision on goodwill was recognised during the period ended 30 June 2025 and 2024 and the accumulated impairment provision on goodwill was amounted to RMB844,718,000 (31 December 2024: RMB844,718,000).

### 13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Unaudited) (Restated)
Trade receivables ( <i>note (i)</i> )		
— Related parties	3,558,779	3,573,728
— Third parties	5,345,356	4,888,448
	<u>8,904,135</u>	<u>8,462,176</u>
Less: allowance for impairment of trade receivables	<u>(4,137,219)</u>	<u>(4,065,494)</u>
	<u>4,766,916</u>	<u>4,396,682</u>
Other receivables		
— Related parties ( <i>note (ii)</i> )	970,032	1,016,599
— Third parties ( <i>note (iii)</i> )	3,856,262	2,795,776
	<u>4,826,294</u>	<u>3,812,375</u>
Less: allowance for impairment of other receivables	<u>(1,255,335)</u>	<u>(1,273,585)</u>
	<u>3,570,959</u>	<u>2,538,790</u>
Prepayments		
— Related parties	345,651	287,463
— Third parties	1,328,926	1,204,699
	<u>1,674,577</u>	<u>1,492,162</u>
Less: allowance for impairment of prepayments	<u>(41,829)</u>	<u>(41,829)</u>
	<u>1,632,748</u>	<u>1,450,333</u>
Subtotal	9,970,623	8,385,805
Less: non-current portion of prepayments	<u>(1,009,504)</u>	<u>(966,256)</u>
	<u>8,961,119</u>	<u>7,419,549</u>

Notes:

- (i) Trade receivables mainly represented the receivables of outstanding property management service fee and the receivables of value-added service income and city sanitation and cleaning service income.

Property management services income, value-added service income and city sanitation and cleaning service income are received in accordance with the terms of the relevant services agreements, and due for payment upon the issuance of demand note.

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

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

	As at <b>30 June 2025</b> <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Unaudited) (Restated)
<b>Trade receivables</b>		
Up to 1 year	<b>3,469,913</b>	3,422,627
1 to 2 years	<b>1,465,219</b>	1,927,848
2 to 3 years	<b>2,611,470</b>	2,416,349
Over 3 years	<b>1,357,533</b>	695,352
	<b><u>8,904,135</u></b>	<u>8,462,176</u>

Trade receivables of RMB107,236,000 (31 December 2024: RMB113,641,000) were pledged as collateral for a subsidiary's borrowings. The associated secured borrowings amounted to RMB75,985,000 (31 December 2024: RMB89,254,000).

- (ii) Included in receivables due from related parties as at 30 June 2025, there were (i) deposit of gross amount of RMB700,000,000 (31 December 2024: gross amount of RMB700,000,000) paid to Agile Holdings for the parking space leasing and sales agency service which is secured by certain car-parking space of Agile Holdings. Management considered the expected credit losses amounting to RMB629,580,000 (31 December 2024: RMB629,580,000) were made against the gross amounts of other receivable due from related parties by considering scenarios weightings, current situations and forecasts of future conditions of Agile Holdings, macroeconomic data and other factors; (ii) interest-bearing advances to related parties of RMB106,009,000 (31 December 2024: RMB105,750,000), which are unsecured, interest bearing at 0.5% (31 December 2024: 0.5%) per annum and are repayable within one year or on demand, and (iii) rental deposits which are repayable upon maturity of rental period according to the respective contracts.
- (iii) Other receivables mainly comprised of deposits, advances to third parties, and payments on behalf of residents, included advances to third parties amounting to RMB873,520,000 (31 December 2024: RMB705,560,000) as at 30 June 2025, which are bearing interest from 2% to 4.5% per annum (31 December 2024: 2% to 4.5% per annum) to be repaid within one year.
- (iv) As at 30 June 2025 and 31 December 2024, trade and other receivables were denominated in RMB and the fair values of trade and other receivables approximated their carrying amounts.

# 14. SHARE CAPITAL

	Number of shares		Share Capital	
	30 June 2025	31 December 2024	30 June 2025 <i>RMB'000</i> (Unaudited)	31 December 2024 <i>RMB'000</i> (Unaudited) (Restated)
Issued and fully paid	<u>1,420,000,800</u>	<u>1,420,000,800</u>	<u>1,420,001</u>	<u>1,420,001</u>

# 15. TRADE AND OTHER PAYABLES

	As at 30 June 2025 <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Unaudited) (Restated)
Trade payables		
— Related parties	150,034	156,983
— Third parties	<u>2,793,399</u>	<u>2,831,774</u>
	<u>2,943,433</u>	<u>2,988,757</u>
Other payables		
— Related parties	175,106	287,244
— Third parties	<u>2,111,793</u>	<u>2,287,269</u>
	<u>2,286,899</u>	<u>2,574,513</u>
Dividends payables	80,089	80,162
Accrued payroll	801,180	860,353
Other taxes payables	<u>77,435</u>	<u>77,125</u>
Total trade and other payables	6,189,036	6,580,910
Less: non-current portion of other payables	<u>(10,692)</u>	<u>(6,989)</u>
Current portion of trade and other payables	<u>6,178,344</u>	<u>6,573,921</u>

*Note:* As at 30 June 2025 and 31 December 2024, the aging analysis of the trade payables (including amounts due to related parties in trade nature) based on invoice date were as follows:

	As at <b>30 June 2025</b> <i>RMB'000</i> (Unaudited)	As at 31 December 2024 <i>RMB'000</i> (Unaudited) (Restated)
Up to 1 year	<b>2,409,470</b>	2,416,986
1 to 2 years	<b>308,161</b>	364,525
2 to 3 years	<b>150,101</b>	161,611
Over 3 years	<b>75,701</b>	45,635
	<b><u>2,943,433</u></b>	<u>2,988,757</u>

As at 30 June 2025 and 31 December 2024, trade and other payables were all denominated in RMB and the fair values of trade and other payables approximated their carrying amounts.

## 16. DIVIDENDS

On 26 August 2025, the board of directors has resolved to declare an interim dividend of RMB0.062 per share (30 June 2024: RMB0.03 per share), which is payable to shareholders whose names appear on the Company's register of members on 4 December 2025 and the amount of which will be subject to the approval of the shareholders at the forthcoming extraordinary general meeting of the Company. This interim dividend, amounting to RMB87,950,000 (30 June 2024: RMB42,600,000), has not been recognised as a liability in the interim condensed consolidated financial statements. It will be recognised in equity in the year ending 31 December 2025.



## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **BUSINESS REVIEW**

The first half of 2025 was marked by a complex and volatile international environment with heightened uncertainties. China's gross domestic product advanced under pressure, while the real estate market showed sustained recovery under the proactive guidance of regulatory policies. Meanwhile, as Mainland China's urban development entered into a new phase of "enhancing quality and efficiency in existing stock", the property management industry has also been going through a period of structural transformation. With policies increasingly regulating the industry, enterprises in this sector gradually adjusted their business strategies, driving intelligent construction and upgrades.

Focusing on operational quality and efficiency, the Group remained committed to enhancing service standards and strengthening the foundation of its main business. We sharpened our strategic focus, optimized city portfolio and business structure, and advanced high-quality expansion. Adhering to the "revenue-determined expenditure" operational strategy, the Group enhanced its refined management and focused on payment collections. At the same time, we leveraged technological innovation to upgrade our digital platforms, improve quality management and operational control, and continuously enhance profitability. During the Period, the Group recorded revenue of RMB6,465.4 million, gross profit of RMB939.3 million, and adjusted net profit of RMB587.6 million. As of 30 June 2025, the Group's GFA under management and contracted GFA were 516.7 million sq.m. and 692.3 million sq.m., respectively.

### **FINANCIAL REVIEW**

#### **Revenue**

The Group's revenue was derived from four major business lines: (i) property management services; (ii) property owners value-added services; (iii) city services; and (iv) extended value-added services.

For the six months ended 30 June 2025, the Group's revenue amounted to RMB6,465.4 million (corresponding period of 2024 (restated): RMB7,050.8 million), representing a decrease of 8.3% as compared with the corresponding period of last year. Among which, revenue from property management services, property owners value-added services and city services businesses totalled RMB6,424.5 million, representing a year-on-year decrease of 5.8% and accounting for 99.4% of the Group's total revenue.

	For the six months ended 30 June				
	2025 (RMB million)	Percentage of revenue %	2024 (RMB million) (Restated)	Percentage of revenue %	Growth rate %
Property management	5,328.0	82.4%	5,371.5	76.2%	-0.8%
— Residential property projects	2,289.5	35.4%	2,328.0	33.0%	-1.7%
— Non-residential property projects	3,038.5	47.0%	3,043.5	43.2%	-0.2%
Property owners value-added services	519.5	8.1%	771.5	10.9%	-32.7%
City services	577.0	8.9%	675.3	9.6%	-14.6%
Subtotal:	6,424.5	99.4%	6,818.3	96.7%	-5.8%
Extended value-added services	40.9	0.6%	232.5	3.3%	-82.4%
— Sales centre property management services	40.7	0.6%	148.7	2.1%	-72.6%
— Other extended value-added services	0.2	0.0%	83.8	1.2%	-99.8%
Total	6,465.4	100.0%	7,050.8	100.0%	-8.3%

### Property management services

Property management services, which include security, cleaning, greening, gardening, repair and maintenance, etc., are the Group's major source of revenue.

In the first half of the year, the Group gradually executed its strategic plan by phasing out underperforming projects and adjusting its city portfolio, while intensified market competition resulted in the loss of certain projects. The Group adheres to market-oriented development, actively consolidates its competitive edge in core regions and business segments through market expansion, and continuously acquires high-quality projects. During the Period, revenue from property management services amounted to RMB5,328.0 million (corresponding period of 2024: RMB5,371.5 million), representing a decrease of 0.8% as compared with the corresponding period of last year. Among which, revenue from residential property projects amounted to RMB2,289.5 million (corresponding period of 2024: RMB2,328.0 million), representing a decrease of 1.7% as compared with the corresponding period of last year. Revenue from non-residential property projects amounted to RMB3,038.5 million (corresponding period of 2024: RMB3,043.5 million), representing a decrease of 0.2% as compared with the corresponding period of last year.

### ***Breakdown of total GFA under management***

As at 30 June 2025, the Group has a total of 516.7 million sq.m. of GFA under management. Among which, GFA under management from third-party projects accounted for approximately 81.8% of the total GFA under management. Third-party projects represented a major source of our GFA under management.

### ***Project portfolio of GFA under management***

The Group's projects under management include residential properties, public buildings and commercial and office buildings, etc. As at 30 June 2025, residential projects accounted for 49.0% , public buildings accounted for approximately 40.7%, and commercial buildings and others accounted for approximately 10.3%.

### ***Geographic coverage for GFA under management***

As at 30 June 2025, the Group had 4,194 projects under management, covering 28 provinces, municipalities and autonomous regions and 201 cities across China. The Group placed emphasis on business quality. We continued to optimize our project structure during the Period by gradually exiting underperforming projects with low collection rates, low conversion efficiency and diminished profitability, as well as withdrawing from isolated cities, so as to enhance project concentration and strengthen regional clustering advantages. As a result, the number of projects under management and the number of cities in our coverage declined.

By region, 32.6% of the Group's GFA under management was located in the Yangtze River Delta region, 20.5% in the Guangdong-Hong Kong-Macao Greater Bay Area, 7.7% in the Shandong Peninsula city cluster, 8.4% in the Chengdu-Chongqing city cluster, while the remaining spread across other regions in China.

### ***Charging mode***

The Group primarily adopted lump sum contract basis as its mode of fee charging, which is conducive to improving our service quality and operational efficiency.

### ***Breakdown of the Group's total contracted GFA***

Contracted GFA, which is defined by the Group as areas agreed in contracts signed with property developers or property owners for providing property management services, includes delivered and to-be-delivered GFA (i.e., reserved GFA). Reserved GFA will expand the Group's GFA under management and increase revenue sources in the future.

As at 30 June 2025, the Group has 692.3 million sq.m. of contracted GFA. The contracted GFA from third-party projects accounted for approximately 80.0% of the total contracted GFA.

## **Property owners value-added services**

Property owners value-added services mainly include living and comprehensive services, home improvement services, community space operation and other services, as well as value-added services to institutions and enterprises, which focus on improving the work and living experience of property owners and residents and preserving and increasing the value of their properties.

During the Period, revenue from property owners value-added services amounted to RMB519.5 million, representing a decrease of 32.7% as compared with RMB771.5 million in the corresponding period of 2024, and accounting for approximately 8.1% of the total revenue.

- (1) Living and comprehensive services include property maintenance, housekeeping, courtyard gardening, community retail, energy-saving renovation, express delivery, tourism, community second-hand leasing and sales services, comprehensive consulting services, etc. During the Period, revenue from living and comprehensive services was approximately RMB145.0 million, representing a decrease of 55.0% as compared with RMB322.1 million in the corresponding period of 2024, and accounting for approximately 27.9% of revenue from property owners value-added services. The main reasons for such decline in revenue are: 1) continuous adjustments to the community retail business structure, which resulted in significant year-on-year revenue declines for certain product categories; 2) the reduction of revenue in the home services resulted from strategic shifts in the business model, which involved exiting some partnerships to focus on developing self-operated businesses; 3) the declining market demand of second-hand housing brokerage, along with the real estate market slowdown, leading to reduced revenue in community leasing and sales business.
- (2) Home improvement services primarily include decoration, turnkey furnishing and community renewal services, etc. During the Period, revenue from home improvement services amounted to approximately RMB25.5 million, representing a decrease of 46.3% as compared with RMB47.5 million in the corresponding period of 2024, mainly due to the continued downturn in the real estate market and the declining demand for home decoration business. Home improvement services accounted for approximately 4.9% of revenue from property owners value-added services.

- (3) Community space operation and other services primarily include club house operation services, property operation services, community-based advertising operation, parking lot management services and community asset operation, etc. During the Period, revenue from community space operation and other services amounted to approximately RMB239.6 million, representing a decrease of 2.5% as compared with RMB245.8 million in the corresponding period of 2024, and accounted for approximately 46.1% of the revenue from property owners value-added services. The decrease was mainly due to the declining utilization rate and unit price of advertising space, caused by changes in the macro environment and industry landscape that affected community advertising and other space-related businesses. The Group actively develops the short-term venue rental businesses, such as community pop-up markets, continues to deploy the charging pile business and adjusts its community advertising business model, to improve the utilisation rate of community space resources.
- (4) Value-added services to institutions and enterprises include featured value-added services for public buildings, such as catering, commuting services and material procurement services, as well as featured value-added services for commercial and office buildings, such as customized business platform for enterprises, conferencing services, centralised procurement and retailing for enterprises, etc. During the Period, revenue from value-added services to institutions and enterprises was approximately RMB109.4 million, representing a decrease of 29.9% as compared with RMB156.1 million in the corresponding period of 2024, accounting for approximately 21.1% of revenue from property owners value-added service. The decrease was mainly due to changes in institutional customer needs, which led to adjustments in cooperation models and withdrawal from certain catering services.

### **City services**

City services mainly include street cleaning and maintenance, domestic refuse collection and transportation, refuse classification, landscaping and gardening maintenance, municipal facility maintenance, urban space operation, community coordination and governance, smart city management solutions, etc. Currently, the Group's city services projects are mainly divided into, inter alia, single project contracting model and integrated sanitation services.

During the Period, the Group's city services continued to phase out and exit certain projects with poor payment collection to ensure operating quality and cash flow. During the Period, revenue from city services amounted to approximately RMB577.0 million, representing a decrease of 14.6% as compared with RMB675.3 million in corresponding period of 2024 (restated), and accounting for approximately 8.9% of the total revenue.

## **Extended value-added services**

Extended value-added services primarily include sales centre property management services and other extended value-added services for property developers.

During the Period, the Group recorded revenue from extended value-added services of RMB40.9 million (corresponding period of 2024: RMB232.5 million), representing a decrease of 82.4% from the corresponding period of last year, and accounting for approximately 0.6% of the total revenue. This was mainly due to decreased demand for sales centre property management services and relevant services caused by sluggish property development and sales. Meanwhile, the Group emphasised on cash flow, and proactively reduced the volume of cyclical business to control risks and enhance business quality. Within the segment:

- (1) Sales centre property management services (accounting for 99.7% of the revenue from extended value-added services): revenue for the Period amounted to RMB40.7 million, representing a decrease of 72.6% as compared with RMB148.7 million in the corresponding period of 2024.
- (2) Other extended value-added services (accounting for 0.3% of the revenue from the extended value-added services): include property agency services and housing inspection services, etc. Revenue for the Period amounted to RMB0.2 million, representing a decrease of 99.8% as compared with RMB83.8 million in the corresponding period of 2024.

## **Cost of sales**

The Group's cost of sales mainly includes employee welfare expenses, cleaning fees, security expenses, maintenance costs, utility fees, landscaping and gardening expenses, costs of consumables, depreciation and amortisation expenses, and others.

During the Period, the Group's cost of sales was RMB5,526.1 million (corresponding period of 2024 (restated): RMB5,858.3 million), representing a decrease of 5.7% year on year, which was primarily due to a decline in the scale of the Group's extended value-added services and property owner value-added services, leading to a corresponding decrease in costs. However, due to enhanced quality improvement efforts, resulting in increased maintenance costs, as well as factors such as necessary labor expenses and market competition, the reduction in costs was smaller than the decline in revenue.

## Gross profit and gross profit margin

	For the six months as at 30 June				
	2025		2024		
	Gross profit	Gross profit	Gross profit	Gross profit	Growth rate
	(RMB million)	margin %	(RMB million)	margin %	%
			(Restated)		
Property management services	732.9	13.8%	879.7	16.4%	-16.7%
Property owners value-added services	112.9	21.7%	150.7	19.5%	-25.1%
City services	83.8	14.5%	121.5	18.0%	-31.0%
Subtotal:	929.6	14.5%	1,151.9	16.9%	-19.3%
Extended value-added services	9.7	23.6%	40.5	17.4%	-76.2%
Total	939.3	14.5%	1,192.4	16.9%	-21.2%

During the Period, the Group's gross profit was RMB939.3 million, representing a decrease of 21.2% compared to RMB1,192.4 million in the corresponding period of 2024 (restated). Gross profit margin decreased by 2.4 percentage points from 16.9% in the corresponding period of 2024 (restated) to 14.5%. Among which, the total gross profit from property management services, property owners value-added services and city services was RMB929.6 million, representing a decrease of 19.3% year on year, and the gross profit proportion increased from 96.6% in the corresponding period of 2024 to 99.0%.

- Gross profit margin for property management services was 13.8% (corresponding period of 2024: 16.4%), representing a decrease of 2.6 percentage points compared to the corresponding period of 2024, mainly due to the Group's continued efforts to strengthen its investment in service quality during the Period, and the limited room for price increases for non-residential projects as a result of the impact of the macro environment. Excluding the impact of amortisation of intangible assets arising from mergers and acquisitions, gross profit was RMB796.8 million, with a gross profit margin of 15.0%.
- Gross profit margin of property owners value-added services was 21.7% (corresponding period of 2024: 19.5%), representing an increase of 2.2 percentage points compared to the corresponding period of 2024, mainly due to the continuous optimisation of business structure and operating model, adoption of flexible business strategies, and the timely adjustment of resource allocation.



- Gross profit margin of city services was 14.5% (corresponding period of 2024 (restated): 18.0%), representing a decrease of 3.5 percentage points compared to the corresponding period of 2024, mainly due to adjustments in business strategies and the proactive exiting of projects with good gross profit margins but poor cash collection.
- Gross margin of extended value-added services was 23.6% (corresponding period of 2024: 17.4%), representing an increase of 6.2 percentage points compared to the corresponding period of 2024, mainly due to proactive adjustments in the property-related business model and the disposal of low-profitability projects with poor cash flow.

### **Sales and Marketing Expenses**

During the Period, the Group's sales and marketing expenses amounted to RMB15.6 million (corresponding period of 2024 (restated): RMB23.6 million), representing 0.2% of revenue, and representing a decrease of 0.1 percentage points compared to the corresponding period of 2024.

### **Administrative expenses**

During the Period, the Group's administrative expenses amounted to RMB275.2 million, representing a decrease of 19.3% compared to RMB341.2 million in the corresponding period of 2024 (restated). The ratio of administrative expenses to revenue was 4.3%, representing a decrease of 0.5 percentage points compared to the corresponding period of 2024.

### **Net impairment loss on financial assets**

During the Period, the Group's net impairment loss on financial assets was RMB104.4 million (corresponding period of 2024: RMB2,883.9 million), representing a decrease of 96.4% year on year, mainly due to no additional significant impairment provisions for related party transactions and other receivables during the Period.

### **Other income**

During the Period, the Group's other income was RMB55.0 million (corresponding period of 2024: RMB41.7 million), representing an increase of 31.8% year on year, mainly due to changes in government subsidies.



## **Income Tax**

During the Period, the Group's income tax expenses was RMB142.5 million (income tax credits for the corresponding period of 2024: RMB503.0 million). The income tax rate was 24.1% (corresponding period of 2024 (restated): 24.6%). The income tax rate for the Period decreased by 0.5 percentage points year on year.

## **Profit**

During the Period, the Group's net profit was RMB448.2 million, compared to a net loss of RMB1,544.4 million in the corresponding period of 2024 (restated), primarily due to no additional significant impairment provisions for related party transactions and other receivables during the Period. Net profit margin was 6.9%, representing an increase of 28.8 percentage points from -21.9% in the corresponding period of 2024 (restated).

The adjusted net profit was RMB587.6 million, representing a decrease of 17.0% from RMB708.4 million in the corresponding period of 2024 (restated). The adjusted net profit margin was 9.1%, representing a decrease of 0.9 percentage points from 10.0% in the corresponding period of 2024 (restated). Among these, the adjusted net profit of property management services, property owners value-added services and city services was RMB585.6 million, representing a decrease of 15.4% from RMB692.0 million in the corresponding period of 2024 (restated). The adjusted net profit margin was 9.1%, representing a decrease of 1.0 percentage points from 10.1% in the corresponding period of 2024 (restated).

## **Current Assets, Reserves, and Capital Structure**

The Group maintained a sound financial position during the Period. As at 30 June 2025, current assets amounted to RMB12,758.7 million, representing a decrease of 1.2% as compared with RMB12,910.9 million as at 31 December 2024 (restated). As at 30 June 2025, the Group's cash and cash equivalents amounted to RMB2,574.7 million, representing a decrease of 22.4% as compared with RMB3,317.2 million as at 31 December 2024 (restated). As at 30 June 2025, the Group's cash and cash equivalents were mainly held in RMB, HK\$, US\$ and AUD\$.

As at 30 June 2025, the Group's total equity was RMB11,524.9 million, representing an increase of RMB329.8 million from RMB11,195.1 million as at 31 December 2024 (restated), and representing an increase of 2.9%, primarily due to profit contribution realized during the period.

## **Property, plant, and equipment**

The Group's property, plant, and equipment mainly include buildings, office equipment, machinery and equipment, and other fixed assets. As at 30 June 2025, the net value of the Group's property, plant, and equipment amounted to RMB820.3 million, representing a decrease of 6.5% from RMB877.6 million as at 31 December 2024 (restated).

## **Other intangible assets**

As at 30 June 2025, the book value of other intangible assets of the Group was RMB823.8 million, representing a decrease of 9.9% as compared with RMB914.2 million as at 31 December 2024 (restated). Intangible assets of the Group mainly included (i) RMB28.9 million from the trademark value of member companies; (ii) RMB1,764.0 million generated from customer relationships and backlogs attributable to member companies; (iii) software developed and purchased by the Group; and (iv) partially offset by amortisation of trademarks, customer relationships and software. Trademarks, customer relationships and software had specific validity periods and were carried at cost less accumulated amortisation.

## **Goodwill**

Goodwill was primarily derived from the expected future developments of member companies, expansion of market coverage, diversification of service portfolio, integration of value-added services and improvement of management efficiency. As at 30 June 2025, the Group recorded goodwill of RMB2,543.4 million.

There was no significant goodwill impairment risk during the Period.

## **Financial assets at fair value through profit or loss**

As at 30 June 2025, the Group's financial assets at FVPL amounted to RMB1,023.7 million, representing a decrease of 48.7% as compared with RMB1,993.7 million as at 31 December 2024, primarily due to the redemption of part of the financial products.

## **Trade and other receivables and prepayments**

As at 30 June 2025, trade and other receivables and prepayments (including current and non-current portions) amounted to RMB9,970.6 million, representing an increase of 18.9% from RMB8,385.8 million as at 31 December 2024 (restated). Among which, trade receivables amounted to RMB8,904.1 million, representing an increase of 5.2% as compared with RMB8,462.2 million as at 31 December 2024 (restated), which was mainly due to the increase in the balance of trade receivables as a result of the impact of payment cycle. Other receivables amounted to RMB4,826.3 million, representing an increase of 26.6% from RMB3,812.4 million as at 31 December 2024 (restated), which was mainly due to the increase in receivables from third parties.

## **Trade and other payables**

As at 30 June 2025, trade and other payables (including current and non-current portions) amounted to RMB6,189.0 million, representing a decrease of 6.0% as compared with RMB6,580.9 million as at 31 December 2024 (restated). It was mainly due to the payment of amount due and cost control.

## **Borrowings**

As at 30 June 2025, the Group had long-term borrowings of RMB325.5 million, among which RMB178.9 million would be repayable within one year. The Group also had short-term borrowings of RMB104.0 million with maturities of less than one year.

## **Gearing ratio**

Gearing ratio is calculated as total borrowings divided by total equity, which is the sum of long-term and short-term interest-bearing bank borrowings and other borrowings as at the corresponding date divided by the total equity as at the same date. As at 30 June 2025, the gearing ratio was 3.7%.

## **Current and deferred income tax liabilities**

As at 30 June 2025, the current income tax liabilities of the Group amounted to RMB447.0 million, representing a decrease of 3.9% as compared with RMB465.4 million as at 31 December 2024 (restated), which was mainly because of the decrease in taxable income. Deferred income tax liabilities decreased to RMB220.4 million from RMB246.8 million as at 31 December 2024.

## **Pledge of assets**

As at 30 June 2025, long-term borrowings amounting to RMB207.9 million and short-term borrowings amounting to RMB57.9 million were secured by certain property, plant and equipment, investment properties and trade receivables of the Group. Details of the Group's pledge of assets as at 30 June 2025 are set out in notes 10, 11 and 13 to the interim financial information contained in this announcement.

## **Significant investment held, material acquisitions and disposals of subsidiaries, associates and joint ventures**

There was no significant investment held, material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group during the Period.

## **Contingent liabilities**

As at 30 June 2025, the Group had no significant contingent liabilities.

## **Key risk factors and uncertainties**

The following paragraphs list out the key risks and uncertainties confronted by the Group. This is non-exhaustive and there may be other risks and uncertainties further to the key risk areas outlined below.

### ***Industry risk***

The Group's operations are subject to changes in China's economy and the macro environment of the real estate industry, as well as the regulatory environment and measures affecting the property management industry in China. Specifically, the Group's business performance primarily depends on the total contracted and revenue-bearing GFA, the level of fees and the number of properties managed by the Group. However, its business growth is, and will likely continue to be, subject to factors related to the macro development of the industry and its upstream industries.

### ***Business risk***

The Group's ability to maintain or improve the current level of profitability depends on the Group's ability to control operating costs (including labour costs), and the Group's profit margins and results of operations may be adversely affected by the increase in labour or other operating costs. Should the Group be unable to procure new property management service contracts or renew existing management service contracts as planned or at desirable pace or price, the Group's revenue may also be adversely affected. In the event that the Group is unable to collect property management fees from customers on time, it may incur impairment losses on receivables. All of the above may also affect the assessment and impairment risk of goodwill, performance of operating cash flows and adversely affect the Group's financial position and results of operations.

### ***Foreign exchange risk***

The Group's businesses were principally located in the PRC. Except for bank deposits and financial assets at FVPL denominated in HK\$, US\$ and AUD\$, the Group was not subject to any other direct material foreign exchange risk. The management will continue to monitor the foreign exchange exposure, take prudent measures and develop hedging strategy as appropriate to reduce foreign exchange risks.

### **Employees and remuneration policies**

As at 30 June 2025, the Group had 81,872 (as at 31 December 2024: 86,873) employees. During the Period, total staff costs amounted to RMB2,712.1 million.

The compensation plan of the Group is determined with reference to market levels as well as employees' performance and contributions. Bonuses are also distributed based on performance of employees. The Group also provides employees with a comprehensive benefits package and career development opportunities, including retirement schemes, medical benefits, and both internal and external training programs appropriate to their needs.

Apart from taking into account the advice from the remuneration and appraisal committee of the Board and the market levels, the Company will also consider the competency, contributions and responsibilities towards the Company in determining the level of remuneration for the Directors. Appropriate benefit schemes are in place for the Directors.

## **SIGNIFICANT EVENTS AFTER REPORTING PERIOD**

As at the date of this announcement, the Group did not have any significant event subsequent to 30 June 2025.

## **INTERIM DIVIDEND**

The Board proposed the distribution of an interim dividend of RMB0.062 per share (before tax) for the six months ended 30 June 2025 (“**Interim Dividend**”), and the amount of which will be subject to the approval of the Shareholders at the forthcoming extraordinary general meeting of the Company (the “**EGM**”). Interim Dividend payable to the holders of domestic shares of the Company will be paid in Renminbi, whereas Interim Dividend payable to the holders of H shares of the Company (“**H Shares**”) will be declared in Renminbi and paid in Hong Kong dollars (except for the holders of H Shares who became Shareholders through the Inter-connected Mechanism for Trading on the Shanghai and Hong Kong Stock Markets and the Inter-connected Mechanism for Trading on the Shenzhen and Hong Kong Stock Markets, whose Interim Dividend will be paid in Renminbi), the exchange rate of which will be calculated based on the average exchange rate of RMB against Hong Kong dollars published by The People’s Bank of China five business days prior to the EGM. Subject to the approval of the EGM, the Interim Dividend will be paid on or about Wednesday, 14 January 2026.

According to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) which came into effect on 1 January 2008, and was amended on 24 February 2017 and 29 December 2018, the Provision for Implementation of Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法實施條例》) which took effect on 1 January 2008 and was amended on 23 April 2019, and the Notice on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprise to H Shareholders which are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), which was promulgated by the State Administration of Taxation and came into effect on 6 November 2008, etc., where a PRC domestic enterprise distributes dividends for 2008 and subsequent years to H Shareholders which are overseas non-resident enterprises (Please refer to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) for the definition of non-resident enterprises), it is required to withhold 10% enterprise income tax for such non-resident enterprise shareholders. Therefore, as a PRC domestic enterprise, the Company will, after withholding 10% of the Interim Dividend as enterprise income tax, distribute the Interim Dividend to non-resident enterprise Shareholders whose names appear on the H Shares register of members of the Company, i.e. including but not limited to HKSCC Nominees Limited, other nominees, trustees, or holders of H Shares registered in the name of other organizations and groups. After receiving dividends, the non-resident enterprise Shareholders may apply to the relevant tax authorities for enjoying treatment of taxation treaties (arrangement) in person or by proxy or by the Company, and provide information to prove that it is an actual beneficiary under the requirements of such taxation treaties (arrangement). After the tax authorities have verified that there is no error, it shall refund tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the requirements of the relevant taxation treaties (arrangement).

In accordance with requirement of the Circular on Certain Issues Concerning the Policies of Individual Income Tax (Cai Shui Zi [1994] No. 020) (《關於個人所得稅若干政策問題的通知》(財稅字[1994]020號)) which was promulgated by the Ministry of Finance and the State Administration of Taxation and came into effect on 13 May 1994, overseas individuals are exempted from the individual income tax for dividends or bonuses received from foreign-invested enterprises. Therefore, as a foreign-invested enterprise, the Company will not withhold PRC individual income tax on behalf of overseas individual Shareholders whose names appear on the H Shares register of members of the Company when the Company distributes the dividends.



## INTERIM DIVIDEND FOR INVESTORS OF SOUTHBOUND TRADING

For investors (including enterprises and individuals) investing in the H Shares listed on the Hong Kong Stock Exchange through Shanghai Stock Exchange and Shenzhen Stock Exchange (collectively the “**Southbound Trading**”), the Company has entered into the Agreement on Distribution of Cash Dividends of H shares for Southbound Trading with China Securities Depository and Clearing Corporation Limited, pursuant to which, the Shanghai Branch of China Securities Depository and Clearing Corporation Limited or the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, as the nominees of the investors for Southbound Trading, will receive the cash dividends distributed by the Company and distribute the cash dividends to the relevant investors of Southbound Trading through its depository and clearing system. The cash dividends of the investors of Southbound Trading will be distributed in Renminbi.

According to the provisions of the Notice on the Relevant Tax Policies Concerning the Pilot Program of an Interconnected Mechanism for Trading on the Shanghai and Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014] 81號)) and the Notice on the Relevant Tax Policies Concerning the Pilot Program of an Inter-connected Mechanism for Trading on the Shenzhen and Hong Kong Stock Markets (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016] 127號)), the income tax implications on dividends and bonuses received by Mainland individual investors, Mainland securities investment funds and Mainland enterprise investors are as follows:

- (i) for Mainland individual investors, H share companies shall withhold the individual income tax for these investors at the tax rate of 20% on dividends and bonuses received by them from investing in H shares listed on the Hong Kong Stock Exchange via Southbound Trading;
- (ii) for dividends and bonuses received by Mainland securities investment funds from investing in shares listed on the Hong Kong Stock Exchange via Southbound Trading, the individual income tax shall be levied in accordance with the above provisions; and
- (iii) for dividends and bonuses received by Mainland enterprise investors from investing in shares listed on the Hong Kong Stock Exchange via Southbound Trading, the income tax on the Mainland enterprises shall not be withheld by the H share companies. The tax payable shall be declared and paid by the enterprises. For dividends and bonuses received by the Mainland resident enterprises after holding the H shares for 12 months continuously, the enterprise income tax will be exempted according to laws.



The record date and the date of distribution of cash dividends and other time arrangements for the investors of Southbound Trading will be the same as those for the holders of H Shares.

## **CLOSURE OF REGISTER OF MEMBERS FOR THE ENTITLEMENT OF INTERIM DIVIDEND**

Upon obtaining approval of the Shareholders at the EGM, the Interim Dividend will be payable to the Shareholders whose names appear on the register of members of the Company as at the close of business on Thursday, 4 December 2025. For the purpose of determining the entitlement of the holders of H Shares to the Interim Dividend, the H Share register of members of the Company will be closed from Monday, 1 December 2025 to Thursday, 4 December 2025, both days inclusive, during which period no transfer of H Shares will be registered. In order for holders of H Shares to qualify for the Interim Dividend, all properly completed share transfer forms together with the relevant share certificates must be lodged with the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Friday, 28 November 2025.

## **DESPATCH OF CIRCULAR**

Pursuant to the articles of association of the Company, the proposed declaration of Interim Dividend is subject to the approval of the Shareholders at the EGM. A circular containing information in relation to the proposed declaration of Interim Dividend, together with the notice of EGM and a form of proxy, will be published on the website of the Hong Kong Stock Exchange and the website of the Company on or before 20 November 2025 as additional time is required to prepare and finalise the circular.

## **REVIEW OF INTERIM RESULTS**

The audit committee of the Company (the “**Audit Committee**”) has reviewed the financial statements of the Group for the Period. The review included discussions with management of the accounting principles and practices adopted by the Group, internal controls and financial reporting matters, and the significant judgments made by management.

The Audit Committee comprises Mr. Wang Gonghu (being the chairman of the Audit Committee), Mr. Weng Guoqiang and Mr. Li Jiahe who are independent non-executive Directors.

The unaudited interim financial information have been approved and authorised for issue by the Board on 26 August 2025.

## **COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS**

The Company has adopted a code for securities transactions by Directors and a code for securities transactions by supervisors of the Company (the “**Supervisors**”) as its own codes of conduct governing Directors’ and Supervisors’ dealings in the Company’s securities (the “**Securities Dealing Codes**”) on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Specific enquiry has been made to all the Directors and Supervisors and they have confirmed that they had complied with the Securities Dealing Codes during the Period.

The Company has also established written guidelines (the “**Employees Written Guidelines**”) no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company during the Period.

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Company has adopted the principles and code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Part 2 of Appendix C1 to the Listing Rules.

The Board reviewed the Company’s corporate governance practices and is satisfied that the Company has been in full compliance with all the applicable code provisions set out in the CG Code during the Period.

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

During the Period, according to the buy-back general mandates granted by the Shareholders at the annual general meeting of the Company held on 29 May 2024 and 28 May 2025 respectively, the Company bought back a total of 1,460,250 H Shares on the Hong Kong Stock Exchange for an aggregate consideration of HK\$4,214,002.50, which are held as treasury shares (as defined in the Listing Rules) of the Company. As of 30 June 2025, the Company held a total of 1,460,250 treasury shares.

Saved as disclosed above, during the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

## **PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT ON THE WEBSITES OF THE COMPANY AND THE HONG KONG STOCK EXCHANGE**

This announcement is published on the respective websites of the Company at [www.agileliving.com.cn](http://www.agileliving.com.cn) and the Hong Kong Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk). The interim report of the Company for the Period containing all the information required under the Listing Rules will be made available on the above websites in due course. Printed copies will be despatched to the Shareholders who have elected to receive printed copies.

## **BOARD OF DIRECTORS**

*As at the date of this announcement, the Board comprises seven members, being Mr. Chan Cheuk Hung<sup>^</sup> (Co-chairman), Mr. Wang Haiyang<sup>^</sup> (Co-chairman), Mr. Li Dalong<sup>^</sup> (President (General Manager) and Chief Executive Officer), Mr. Chen Siyang<sup>^</sup> (Vice President), Mr. Wang Gonghu<sup>^^</sup>, Mr. Weng Guoqiang<sup>^^</sup> and Mr. Li Jiahe<sup>^^</sup>.*

<sup>^</sup> *Executive Directors*

<sup>^^</sup> *Independent Non-executive Directors*

By Order of the Board  
**A-Living Smart City Services Co., Ltd.\***  
**CHAN Cheuk Hung/WANG Haiyang**  
*Co-chairman*

Hong Kong, 26 August 2025

*Any discrepancy between totals and sums of individual amounts listed in any table are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.*

\* *for identification purposes only*