Greentown Service Group Co. Ltd.
綠城服務集團有限公司
(A company incorporated under the laws of the Cayman Islands with limited liability)
(Stock Code: 2869)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Greentown Service Group Co. Ltd. (the "**Company**") is pleased to announce the unaudited consolidated financial results of the Company and its subsidiaries (collectively, the "**Group**", "**we**", "**our**" or "**us**") for the six months ended 30 June 2026 (the "**Period**"), together with the comparative figures for the six months ended 30 June 2025, as follows.

HIGHLIGHTS

The Group's financial performance

— Revenue was RMB9,870.9 million, representing an increase of 6.3% year-on-year ("**y/y**") from the same period of 2025 that was RMB9,288.7 million.

— The Group's revenue arises from three business segments: (i) property services; (ii) community living services; and (iii) consulting services. During the Period: (i) property services was the largest revenue and profit contributor for the Group, the revenue from which reached RMB7,299.6 million, accounting for 74.0% of the overall revenue and representing an increase of 10.1% y/y from the same period of 2025 that was RMB6,632.9 million; (ii) as for community living services, the revenue amounted to RMB1,266.4 million, accounting for 12.8% of the overall revenue and representing a decrease of 6.7% y/y compared with the same period of 2025 that was RMB1,356.7 million; and (iii) as for consulting services, the revenue amounted to RMB1,304.9 million, accounting for 13.2% of the overall revenue and representing an increase of 0.4% y/y from the same period of 2025 that was RMB1,299.1 million.

— Gross profit reached RMB1,969.1 million, increasing by 8.9% y/y from the same period of 2025 that was RMB1,808.1 million. Gross profit margin was 20.0%, representing an increase of 0.5 percentage point from 19.5% for the same period of 2025.

— Core operating profit[1] reached RMB1,249.0 million, representing an increase of 16.3% from RMB1,073.8 million for the same period of 2025.

— Profit for the Period was RMB723.6 million, representing an increase of 15.1% as compared to RMB628.8 million for the same period of 2025.

— During the Period, the profit attributable to equity shareholders of the Company was RMB706.3 million, representing an increase of 15.2% as compared to RMB612.8 million for the same period of 2025.

— Basic earnings per share was RMB0.225, representing an increase of 15.4% as compared to RMB0.195 for the same period of 2025.

— As at 30 June 2026, the Group's cash and bank balances amounted to RMB6,558.8 million, comprising cash and cash equivalents of RMB4,779.8 million, time deposits of RMB1,613.2 million and treasury products of RMB165.8 million, representing a decrease of 7.1% compared with RMB7,061.9 million as at 31 December 2025. Whilst the decline was due to the seasonal pattern of the Group's cash collections, the balance grew by 17.1% against RMB5,598.9 million as at 30 June 2025. The Group maintains ample cash with sound overall operations.

— The Board resolved not to declare any interim dividend for the Period.

(1) Core operating profit = Gross profit — Administrative expenses — Selling and marketing expenses

To supplement our consolidated financial statements presented under HKFRS Accounting Standards ("**HKFRSs**") as issued by the Hong Kong Institute of Certified Public Accountants, we use core operating profit (non-HKFRSs measure) as an additional financial measure, which is not required by or presented in accordance with HKFRSs.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the six months ended 30 June 2026 — unaudited
*(Expressed in Renminbi Yuan **("RMB")**)*

		Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
Revenue	*3*	**9,870,856**	9,288,711
Cost of sales		**(7,901,737)**	(7,480,615)
Gross profit		**1,969,119**	1,808,096
Other revenue	*4*	**47,830**	39,265
Other net loss	*4*	**(11,504)**	(27,184)
Selling and marketing expenses		**(135,925)**	(141,373)
Administrative expenses		**(584,153)**	(592,947)
Expected credit losses on financial instruments	*5(c)*	**(260,306)**	(194,512)
Other operating expenses		**(68,589)**	(88,844)
Profit from operations		**956,472**	802,501
Finance income		**56,800**	50,024
Finance costs		**(14,205)**	(15,394)
Net finance income	*5(a)*	**42,595**	34,630
Share of profits less losses of associates		**7,909**	9,692
Share of profits less losses of joint ventures		**7,397**	6,294
Gain on disposal of subsidiaries		**–**	1,656
Gain on disposal of a joint venture		**43**	997
Profit before taxation	*5*	**1,014,416**	855,770
Income tax	*6*	**(290,800)**	(226,942)
Profit for the period		**723,616**	628,828
Attributable to:			
Equity shareholders of the Company		**706,277**	612,848
Non-controlling interests		**17,339**	15,980
Profit for the period		**723,616**	628,828

	Note	Six months ended 30 June **2026** *RMB'000*	2025 *RMB'000*
Other comprehensive income for the period (after tax and reclassification adjustments)			
Items that will not be reclassified to profit or loss:			
Financial investments at fair value through other comprehensive income ("**FVOCI**") — net movement in fair value reserves		**–**	(36)
Exchange differences on translation of financial statements of the Company and the Company's subsidiaries outside the Chinese mainland with non-foreign operation		**(39,026)**	(86,570)
Total comprehensive income for the period		**684,590**	542,222
Attributable to:			
Equity shareholders of the Company		**667,251**	526,242
Non-controlling interests		**17,339**	15,980
Total comprehensive income for the period		**684,590**	542,222
Earnings per share			
Basic *(RMB)*	*7(a)*	**0.225**	0.195
Diluted *(RMB)*	*7(b)*	**0.225**	0.195

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2026 — unaudited
(Expressed in RMB)

	Note	**At 30 June 2026** *RMB'000*	At 31 December 2025 *RMB'000*
Non-current assets			
Investment properties		**119,376**	267,327
Property, plant and equipment		**494,704**	524,840
Right-of-use assets		**160,545**	177,805
Intangible assets		**342,636**	370,084
Goodwill		**338,568**	382,958
Interest in associates		**639,479**	651,776
Interest in joint ventures		**450,754**	443,740
Other financial assets		**79,011**	66,939
Other non-financial assets		**80,243**	87,822
Deferred tax assets		**654,565**	622,434
Prepayments		**6,169**	6,817
Time deposits		**1,128,787**	1,632,944
		4,494,837	5,235,486
Current assets			
Other financial assets		**519,309**	490,474
Inventories		**519,913**	525,389
Trade and other receivables	*8*	**7,440,049**	5,893,207
Prepayments		**163,712**	212,182
Restricted bank balances		**519,003**	586,629
Time deposits		**484,453**	53,655
Cash and cash equivalents		**4,779,825**	5,319,928
		14,426,264	13,081,464

	Note	At 30 June 2026 RMB'000	At 31 December 2025 RMB'000
Current liabilities			
Bank loans		**27,124**	34,587
Contract liabilities		**2,576,594**	2,330,048
Trade and other payables	*9*	**5,954,577**	5,428,149
Lease liabilities		**102,061**	126,740
Current taxation		**1,349,588**	1,275,249
Provisions		**15,696**	17,908
		10,025,640	9,212,681
Net current assets		**4,400,624**	3,868,783
Total assets less current liabilities		**8,895,461**	9,104,269
Non-current liabilities			
Bank loans		**11,624**	17,669
Lease liabilities		**121,525**	307,006
Deferred tax liabilities		**31,326**	33,686
Provisions		**21,954**	27,849
		186,429	386,210
Net assets		**8,709,032**	8,718,059
Capital and reserves			
Share capital	*10*	**27**	27
Reserves		**7,947,525**	7,960,399
Total equity attributable to equity shareholders of the Company		**7,947,552**	7,960,426
Non-controlling interests		**761,480**	757,633
Total equity		**8,709,032**	8,718,059

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
for the six months ended 30 June 2026 — unaudited
(Expressed in RMB)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Operating activities		
Cash used in operations	**(140,288)**	(178,050)
Income tax paid	**(250,952)**	(220,466)
Net cash used in operating activities	**(391,240)**	(398,516)
Investing activities		
Payments for the purchase of property, plant and equipment, right-of-use assets and intangible assets	**(39,456)**	(68,276)
Proceeds from disposal of property, plant and equipment	**5,484**	2,567
Disposal of subsidiaries, net of cash disposed	**–**	3,350
Payments for purchase of:		
— financial assets classified as fair value through profit or loss ("**FVPL**")	**(1,180,000)**	(2,087,700)
Proceeds from redemption of:		
— financial assets classified as FVPL	**1,070,028**	2,370,415
Payment for investment in associates and joint ventures	**(2,740)**	(243,936)
Proceeds from disposal of a joint venture	**426**	–
Interest received	**60,336**	36,650
Dividends received from associates	**13,240**	3,526
Investment income received from other financial assets	**3,734**	25,446
Placement of time deposits, net	**70,303**	(270,397)
Payments for loans	**–**	(1,682)
Proceeds from repayment of loans	**2,596**	6,666
Net cash generated from/(used in) investing activities	**3,951**	(223,371)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Financing activities		
Proceeds from new bank loans	**8,000**	479,463
Repayment of bank loans	**(21,508)**	(489,607)
Capital injection from non-controlling interests	**2,820**	3,360
Proceeds from exercise of share options	**3,643**	–
Capital element of lease rentals paid	**(63,452)**	(70,942)
Interest element of lease rentals paid	**(12,173)**	(14,532)
Payment on repurchase of shares	**(44,768)**	(60,022)
Dividends paid to non-controlling interests	**(16,312)**	(23,303)
Interest paid	**(2,032)**	(2,051)
Net cash used in financing activities	**(145,782)**	(177,634)
Net decrease in cash and cash equivalents	**(533,071)**	(799,521)
Cash and cash equivalents at 1 January	**5,319,928**	4,853,862
Effect of foreign exchange rate changes	**(7,032)**	(6,876)
Cash and cash equivalents at 30 June	**4,779,825**	4,047,465

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

(Expressed in RMB unless otherwise indicated)

1 BASIS OF PREPARATION

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

The interim financial information of the Company as at and for the six months ended 30 June 2026 comprises the Company and its subsidiaries (together referred to as the "**Group**"). The interim financial information has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). It was authorised for issue on 21 August 2026.

The interim financial information has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

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

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

The interim financial information is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA.

2 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

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

Disaggregation of revenue by major service lines is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major service lines		
Property services	**7,299,569**	6,632,856
Community living services	**1,243,259**	1,332,133
Consulting services	**1,304,886**	1,299,106
	9,847,714	9,264,095
Revenue from other sources		
Gross rentals from investment properties		
— Community living services	**23,142**	24,616
	9,870,856	9,288,711

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue recognised over time:		
Property services		
Property services	**7,299,569**	6,632,856
Community living services		
Home living services	**126,732**	123,041
Community space services	**181,409**	173,015
Property asset management services	**68,874**	62,169
Cultural & education services	**52,109**	51,021
	429,124	409,246
Consulting services		
Property under construction services	**1,028,755**	1,011,618
Management consulting services	**254,081**	258,986
	1,282,836	1,270,604
	9,011,529	8,312,706
Revenue recognised at point in time:		
Community living services		
Community products and services	**616,231**	676,200
Property asset management services	**197,904**	246,687
	814,135	922,887
Consulting services		
Management consulting services	**22,050**	28,502
	836,185	951,389
	9,847,714	9,264,095

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

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

(b) Segment reporting

The Group manages its businesses by geographical location. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following six reportable segments.

- Region 1: Hangzhou
- Region 2: Yangtze River Delta Region (include Ningbo)
- Region 3: Pearl River Delta Region
- Region 4: Bohai Economic Rim Region
- Region 5: Other overseas and Hong Kong Regions
- Region 6: Other Chinese Mainland Regions

(i) Segment results, assets and liabilities

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

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

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

Information about profit or loss, assets and liabilities

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

	Six months ended 30 June 2026							
		Yangtze River Delta Region						
	Hangzhou	Yangtze River Region (exclude Ningbo)	Ningbo Region	Pearl River Delta Region	Bohai Economic Rim Region	Other overseas and Hong Kong Regions	Other Chinese Mainland Regions	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Revenue from external customers	3,068,102	3,014,992	601,839	637,836	1,295,342	9,226	1,243,519	9,870,856
Inter-segment revenue	90,290	6,374	176	392	2,320	–	18,724	118,276
Reportable segment revenue	3,158,392	3,021,366	602,015	638,228	1,297,662	9,226	1,262,243	9,989,132
Reportable segment profit	246,017	380,203	57,274	91,323	128,992	(62,111)	198,195	1,039,893
Impairment of assets								
— Goodwill	44,390	–	–	–	–	–	–	44,390
As at 30 June 2026 Reportable segment assets	14,948,019	8,165,278	1,777,601	1,330,675	2,434,499	1,669,724	2,712,393	33,038,189
As at 30 June 2026 Reportable segment liabilities	13,009,696	5,126,686	988,999	589,465	1,394,596	922,239	1,503,775	23,535,456

	Six months ended 30 June 2025*							
		Yangtze River Delta Region						
	Hangzhou	Yangtze River Region (exclude Ningbo)	Ningbo Region	Pearl River Delta Region	Bohai Economic Rim Region	Other overseas and Hong Kong Regions	Other Chinese Mainland Regions	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Revenue from external customers	2,885,827	2,843,728	581,885	615,601	1,217,096	6,192	1,138,382	9,288,711
Inter-segment revenue	87,213	6,270	72	5,013	126	–	8,477	107,171
Reportable segment revenue	2,973,040	2,849,998	581,957	620,614	1,217,222	6,192	1,146,859	9,395,882
Reportable segment profit	164,622	326,643	52,120	116,012	99,947	(34,839)	145,441	869,946
Impairment of assets								
— Goodwill	38,424	–	–	–	–	–	–	38,424
— Interest in an associate	13,647	–	–	–	–	–	–	13,647
As at 31 December 2025 Reportable segment assets	15,089,134	8,105,802	1,693,587	1,523,256	2,472,530	1,230,768	2,617,717	32,732,794
As at 31 December 2025 Reportable segment liabilities	13,192,553	5,259,805	923,275	658,328	1,587,574	282,148	1,424,551	23,328,234

(ii) Reconciliation of reportable segment profit or loss

	Six months ended 30 June	
	2026	2025*
	RMB'000	*RMB'000*
Reportable segment profit	**1,039,893**	869,946
Elimination of inter-segment profit	**(25,477)**	(14,176)
Reportable segment profit derived from Group's external customers	**1,014,416**	855,770
Consolidated profit before tax	**1,014,416**	855,770

* Certain comparative figures have been reclassified to conform to current period's presentation. The classification would not have material impact on the consolidated financial statements.

4 OTHER REVENUE AND OTHER NET LOSS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Other revenue		
Government grants *(Note (i))*	**20,833**	30,785
Others	**26,997**	8,480
	47,830	39,265

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Other net loss		
Net losses on disposal of property, plant and equipment	**(3,350)**	(3,498)
Net gains on disposal of investment properties	**31,068**	–
Net realised and unrealised (losses)/gains on FVPL		
— Convertible notes	**(55,289)**	(49,158)
— Listed equity securities	**(5,382)**	26,552
— Unlisted equity investments	**(4,871)**	4,502
— Funds	**(2,575)**	(28,084)
— Project investments	**–**	2,570
— Treasury products	**4,154**	364
— Written put and call options of interests in an associate	**19,749**	9,405
Net foreign exchange gain	**4,992**	10,163
	(11,504)	(27,184)

5 PROFIT BEFORE TAXATION

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

(a) Net finance income

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interest income on financial assets measured at amortised cost	**(56,800)**	(50,024)
Interest expense on bank loans	**2,032**	1,047
Interest expense on lease liabilities	**12,173**	14,347
Net finance income	**(42,595)**	(34,630)

(b) Staff costs

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Salaries and other benefits	**2,687,061**	2,584,021
Equity settled share-based payment expenses	**14,489**	18,829
Contributions to defined contribution scheme *(Note (i))*	**485,281**	425,597
	3,186,831	3,028,447

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

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

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

(c) Other items

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Expected credit losses on financial instruments		
— trade receivables	**263,570**	182,305
— other receivables	**(3,264)**	12,207
Impairment losses		
— inventories *(Note (i))*	**9,128**	30,443
— goodwill	**44,390**	38,424
— interest in an associate	**–**	13,647
	313,824	277,026
Depreciation		
— property, plant and equipment	**58,730**	64,673
— right-of-use assets	**50,107**	70,176
— investment properties	**22,615**	27,870
Amortisation of intangible assets	**30,124**	31,639
Expense relating to short-term leases and other leases	**29,984**	32,051
Cost of inventories	**385,033**	410,860
Outsourcing labor costs	**3,005,396**	2,736,441

(i) During the six months ended 30 June 2026, the Group recognised impairment losses of inventories amounting to RMB9,128,000 (six months ended 30 June 2025: RMB30,443,000), which is also included in the cost of inventories disclosed separately above.

6 INCOME TAX

Taxation in profit or loss represents:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current tax — PRC corporate income tax		
Provision for the period	**293,867**	248,482
Provision for the PRC withholding tax *(Note (iv))*	**31,424**	–
	325,291	248,482
Deferred taxation		
Origination and reversal of temporary differences	**(34,491)**	(21,540)
	290,800	226,942

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

The income tax rate applicable to group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax is 16.5%. No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the six months ended 30 June 2026 and 2025.

(ii) PRC Corporate Income Tax

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

— For the six months ended 30 June 2026 and the year ended 31 December 2025, the Group's certain subsidiaries fulfilled the criteria required for preferential income tax rate granted to small and low profit-making enterprised in the PRC, and were entitled to a preferential income tax rate of 5% on taxable income within RMB3,000,000.

— Pursuant to Chapter 28 of the Law of the People's Republic of China on Enterprise Income Tax, enterprises are entitled to a preferential income tax rate of 15% after the recognition of high and new technology enterprise. Certain subsidiaries of the Group in the PRC which are subject to a preferential income tax rate of 15% during the period.

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

(iv) According to the PRC corporate income tax laws and its implementation rules, dividends receivable by non-PRC corporate residents from PRC enterprises are subject to withholding tax at a rate of 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008.

As at 30 June 2026, a preferential withholding tax rate of 5% is applied, since Greentown Service Group (Hong Kong) Co. Limited ("**Greentown Service (HK)**"), the parent company of the Group's PRC subsidiaries, became entitled to the preferential withholding tax rate of 5%, having been certified as a tax resident of the Hong Kong Special Administrative Region under the "Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income".

During the six months ended 30 June 2026, PRC dividend withholding tax of RMB31,424,000 has been recognised and paid by the Group in respect of the distribution of the Group's PRC subsidiaries' retained profits of RMB628,470,000 to Greentown Service (HK).

As at 30 June 2026, deferred tax liabilities of RMB16,301,000 (31 December 2025: RMB16,301,000) were recognised in respect of the 5% PRC dividend withholding tax that would be payable on the remaining retained profits of the Group's PRC subsidiaries.

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB706,277,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB612,848,000), and the weighted average number of 3,134,457,000 ordinary shares (six months ended 30 June 2025: 3,147,234,000 ordinary shares) in issue during the period, calculated as follows:

Weighted average number of ordinary shares

	Six months ended 30 June	
	2026	2025
	'000	*'000*
Issued ordinary shares at 1 January	**3,138,011**	3,163,646
Effect of shares issued under share option scheme	**318**	37
Effect of shares repurchased and cancelled	**(3,872)**	(16,449)
Weighted average number of ordinary shares at 30 June	**3,134,457**	3,147,234

(b) Diluted earnings per share

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

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB706,227,000 (six months ended 30 June 2025: RMB612,848,000) and the weighted average number of 3,138,448,000 ordinary shares (six months ended 30 June 2025: 3,149,953,000 ordinary shares) in issue assuming conversion of all dilutive potential ordinary shares during the period, calculated as follows:

	Six months ended 30 June	
	2026	2025
	'000	*'000*
Weighted average number of ordinary shares at 30 June	**3,134,457**	3,147,234
Effect of equity settled share-based transactions	**3,991**	2,719
Weighted average number of ordinary shares at 30 June	**3,138,448**	3,149,953

8 TRADE AND OTHER RECEIVABLES

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Trade receivables *(Note (i))*	**7,420,565**	5,824,074
Less: Loss allowance of trade receivables	**(776,068)**	(724,477)
Trade receivables, net of loss allowance	**6,644,497**	5,099,597
Payments on behalf of property owners	**291,821**	310,022
Deposits	**376,410**	368,838
Loan receivables	**60,889**	63,964
Advances to staff	**69,394**	64,889
Receivable from disposal of subsidiaries	**22,654**	22,693
Others	**47,154**	45,045
	868,322	875,451
Less: Loss allowance of other receivables	**(72,770)**	(81,841)
Other receivables, net of loss allowance	**795,552**	793,610
	7,440,049	5,893,207

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

(i) Included in the balance of trade receivables, there is a sum of cash-in-transit of RMB71,083,000 which has been settled subsequently in the bank of the Group (31 December 2025: RMB149,961,000).

Ageing analysis

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

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Within 1 year	**4,375,648**	3,085,213
1 to 2 years	**1,237,858**	1,111,362
2 to 3 years	**670,440**	581,963
3 to 4 years	**349,805**	305,779
4 to 5 years	**8,688**	11,655
Over 5 years	**2,058**	3,625
	6,644,497	5,099,597

9 TRADE AND OTHER PAYABLES

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Trade payables	**2,246,305**	2,296,819
— billed trade payables	**1,816,865**	1,899,501
— accrued trade payables	**429,440**	397,318
Bills payable	**144,317**	139,835
Trade and bills payable	**2,390,622**	2,436,654
— third parties	**2,354,513**	2,381,555
— related parties	**36,109**	55,099
Trade and bills payable	**2,390,622**	2,436,654
Refundable deposits	**644,344**	611,300
Escrow funds held on behalf of customers	**25,851**	74,347
Cash collected on behalf of the owners' associations	**449,449**	463,166
Temporary receipts	**512,034**	475,962
Amounts due to related parties	**57,253**	73,277
Loan from a third party	**23,938**	24,893
Dividends payable to equity shareholders	**653,489**	–
Other payables	**125,463**	130,233
Financial liabilities measured at amortised cost	**4,882,443**	4,289,832
Accrued payroll and other benefits	**506,853**	584,566
Other tax, charges payable and accruals	**565,281**	553,751
	5,954,577	5,428,149

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

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Within 1 month	**1,282,158**	1,331,197
After 1 month but within 3 months	**142,773**	152,277
After 3 months but within one year	**186,811**	239,314
After one year	**205,123**	176,713
	1,816,865	1,899,501

10 CAPITAL AND DIVIDENDS

(a) Share capital

(i) Issued share capital

	Six months ended 30 June 2026		Year ended 31 December 2025	
	No. of shares ('000)	*RMB'000*	*No. of shares ('000)*	*RMB'000*
Ordinary shares, issued and fully paid:				
At 1 January	**3,152,787**	**27**	3,163,646	27
Shares issued under share option scheme	**1,200**	*****	9,171	*
Cancellation of shares *(Note (ii))*	**–**	**–**	(20,030)	*
At 30 June/31 December	**3,153,987**	**27**	3,152,787	27

* Amount less than RMB1,000.

(ii) Repurchase and cancellation of shares

During the six months ended 30 June 2026, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

Month/year	**Number of shares repurchased**	**Highest price paid per share**	**Lowest price paid per share**	**Aggregate price paid** *RMB'000*
January 2026	3,186,000	HKD4.65	HKD4.40	13,001
May 2026	2,776,000	HKD4.69	HKD4.31	10,971
June 2026	5,780,000	HKD4.75	HKD3.82	20,796
				44,768

The total amount paid on the repurchased shares of RMB44,768,000 was paid wholly out of retained profits (31 December 2025: RMB121,094,000).

No shares have been cancelled during the six months ended 30 June 2026 (31 December 2025: 20,030,000 shares), and 26,518,000 shares were held as treasury shares of the Company as at 30 June 2026 (31 December 2025: 14,776,000 shares).

(b) Dividends

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
A final dividend of HKD0.16 per share and a special dividend of HKD0.08 in respect of the previous financial year, approved during the period (six months ended 30 June 2025: a final dividend of HKD0.13 per share and a special dividend of HKD0.07)	**653,489**	572,711

The dividends approved during the six months ended 30 June 2026 and 2025 were paid on 9 July 2026 and 9 July 2025 respectively.

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

CHAIRMAN'S STATEMENT

Dear Shareholders and Colleagues,

In the first half of 2026, the Group delivered a solid and steady set of results to the shareholders of the Company (the "**Shareholders**"): revenue achieved steady growth, reaching RMB9,870.9 million, representing an increase of 6.3% as compared with the corresponding period in 2025; profitability improved effectively, with core operating profit amounting to RMB1,249.0 million, representing an increase of 16.3% as compared with the corresponding period in 2025; key performance indicators continued to improve, the operating fundamentals remained sound, and the overall operating and development trend continued to improve.

Beyond the figures, what is even more inspiring is the warmth, precision, strength, depth and height behind the development journey over the past six months. These five dimensions together constitute the overall development landscape of the Group in the first half of 2026.

I. WARMTH: FLOURISHING OF FRONTLINE AWARENESS AND CARING ENERGY

Employees are the sole foundation and the most important asset of the Company. In the first half of 2026, we fully implemented the employee income and growth enhancement programme, improved the welfare and benefits of frontline employees, and shifted our incentive policies towards the frontline, resulting in an 8.7% increase y/y in the income of high-performing employees. With respect to property owners, we took their actual feedback as our starting point, promoted an all-employee butler mechanism, and completed millions of visits and collected a substantial amount of first-hand feedback. We officially launched two major product lines, namely "Kangle" (康樂), focusing on the elderly, and "Xuele" (學樂), focusing on children, to comprehensively respond to public concerns relating to people's livelihoods. By placing equal emphasis on technology empowerment and humanistic care, we enable property services to deliver not only the efficiency of technology, but also the warmth of human care.

II. PRECISION: REFINED IMPLEMENTATION OF THE DEEP SERVICE AND CUSTOMER NEED

2025 marked the inaugural year of the launch of our “Deep Service” system. In the first half of 2026, we officially upgraded and launched version 2.0 of the “Deep Service” system, with “deep response, deep integration and deep trust” as its core principles, building a service chain encompassing in-depth insights into customer needs, deep coverage of service scenarios and deep integration of people-oriented technology. The precision of our services has been elevated to a strategic priority — from the standardization of the four basic property management services to the “heart standard” for lifestyle services. We refined our full-scenario butler services and implemented tailored measures with precision for customers across different business formats, property types and age groups. From details as small as the colour combinations of flowers in community flower beds to precise responses to the needs of people of all ages, every detail reflects our pursuit of quality craftsmanship, while customer satisfaction and renewal rates have remained at high levels.

III. STRENGTH: SOLID PROGRESS OF REFORM MODEL AND THE LIGHTHOUSE PROGRAMME

In the first half of 2026, the Company continued to evolve its development model through vigorous reform. We launched the Lighthouse Programme to advance our exploration of “Property + AI”, established the “Lighthouse” AI Strategic Committee and formulated human-machine collaboration standards. We took the properties under management as testing grounds for technological innovation and planned to implement human-machine collaborative services across multiple projects. The figures have demonstrated the effectiveness of these reforms, with service convenience, responsiveness and coverage all improving significantly. While maintaining our leading level of customer satisfaction, our gross profit margin and management expense ratio have improved for the fourth consecutive year. Moving from a manpower-intensive approach to a technology-driven model, we are harnessing the power of technology to redefine the efficiency and boundaries of property services.

IV. DEPTH: THE INTERSECTION OF TRADITIONAL PRACTICES AND INNOVATIVE THINKING

In the first half of 2026, the "macro-property" model emerged as a focal point of industry attention. From the integrated district-wide services in Cuiyuan Sub-district and Tianshui Sub-district in Hangzhou to the integrated services at the county and township levels in Tonglu, our macro-property practices are expanding from cities to counties, and from pilot projects in specific areas to full-coverage implementation. The "macro-property" model is not merely property services; it goes beyond the fundamental model by innovatively integrating the roles of residents' life butler, the government's collaborative partner, and the city's operational expert, further enhancing the depth of our services. During extreme weather events such as typhoons, our teams have been at the forefront, safeguarding our communities with dedication and courage, earning the appreciation of countless property owners and elevating the social value-added of property services into a mainstream core value.

V. HEIGHT: BREAKTHROUGHS IN MARKET EXPANSION AND BUSINESS PORTFOLIO

In the first half of 2026, the Company's market momentum continued to improve. We have adhered to a high-quality expansion strategy centred on "content-driven, industry synergy and deep city cultivation". Focusing on 56 key cities, we maintained a high proportion of expansion in core cities, while continuing to achieve breakthroughs in non-residential business formats and urban services. From the headquarter-building of Zhejiang Merchants Bank in Hangzhou to the Hongyun Centre Tower in Shenyang, from the Huizhan New Town in Chengdu to the Cuilong Yunsu in Shanghai, our commercial and residential projects have progressed in tandem. The number of super high-rise projects and projects with a contract value exceeding RMB10 million surpassed that of the same period last year, laying a high starting point and high-potential foundation for the Company's future development. Quality scale is more important than bloated volume, which is the expansion philosophy we have always upheld.

OUTLOOK: FORGING AHEAD WITH ACCELERATED DEVELOPMENT, ENHANCED QUALITY AND EFFICIENCY

The Group has now initiated a major development work plan. We will adhere to the "Four Unwavering Principles": unwavering commitment to service quality as our sole moat, continuously iterating our "Deep Service" system; unwavering implementation of the Employee Harvest Plan; unwavering pursuit of market-driven development; and unwavering consolidation of high-quality and high-efficiency performance. We will deepen our vertical integration and stimulate horizontal growth, and address industry pain points, operational challenges and breakthrough opportunities through development.

We forge ahead with determination and celebrate our progress with confidence. We extend to all our managers the call for joyful work — serving our property owners with a composed and creative mindset, nurturing our employees, and operating the Company with excellence. We strive for every employee to feel value and dignity in their work, for every property owner to experience warmth and quality in their daily lives, for every partner to encounter fairness and value in our collaborations, and for every Shareholder to find in this performance report the assurance that their trust has been honoured.

May 2026 bring us even richer achievements and a more exceptional version of ourselves.

MANAGEMENT DISCUSSION AND ANALYSIS

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

FINANCIAL REVIEW

During the Period, the Group achieved the following:

Revenue

Revenue was RMB9,870.9 million, representing an increase of 6.3% y/y from the same period of 2025 that was RMB9,288.7 million.

The Group's revenue arises from three business segments: (i) property services; (ii) community living services; and (iii) consulting services. During the Period: (i) property services was the largest revenue and profit contributor for the Group, the revenue from which reached RMB7,299.6 million, accounting for 74.0% of the overall revenue and representing an increase of 10.1% y/y from the same period of 2025 that was RMB6,632.9 million; (ii) as for community living services, the revenue amounted to RMB1,266.4 million, accounting for 12.8% of the overall revenue and representing a decrease of 6.7% y/y compared with the same period of 2025 that was RMB1,356.7 million; and (iii) as for consulting services, the revenue amounted to RMB1,304.9 million, accounting for 13.2% of the overall revenue and representing an increase of 0.4% y/y from the same period of 2025 that was RMB1,299.1 million.

	Six months ended 30 June				
	2026		2025		
		% of the total revenue		% of the total revenue	y/y
	RMB'000		*RMB'000*		%
Property services					
Property services	**7,299,569**	**74.0%**	6,632,856	71.4%	10.1%
	7,299,569	**74.0%**	6,632,856	71.4%	10.1%
Community living services					
Community products and services	**616,231**	**6.3%**	676,200	7.3%	–8.9%
Home living services	**126,732**	**1.3%**	123,041	1.3%	3.0%
Community space services	**181,409**	**1.8%**	173,015	1.9%	4.9%
Property asset management services	**289,920**	**2.9%**	333,472	3.6%	–13.1%
Cultural and education services	**52,109**	**0.5%**	51,021	0.5%	2.1%
	1,266,401	**12.8%**	1,356,749	14.6%	–6.7%
Consulting services					
Property under construction services	**1,028,755**	**10.4%**	1,011,618	10.9%	1.7%
Management consulting services	**276,131**	**2.8%**	287,488	3.1%	–4.0%
	1,304,886	**13.2%**	1,299,106	14.0%	0.4%
	9,870,856	**100.0%**	9,288,711	100.0%	6.3%

Cost of sales

During the Period, the cost of sales amounted to RMB7,901.7 million, representing an increase of 5.6% from the same period of 2025 that was RMB7,480.6 million, which was slightly lower than revenue growth.

Gross profit

Gross profit reached RMB1,969.1 million, increasing by 8.9% y/y from the same period of 2025 that was RMB1,808.1 million. Gross profit margin was 20.0%, representing an increase of 0.5 percentage point from 19.5% for the same period of 2025, which was mainly due to the fact that the Group continued to strengthen the cost control through a series of measures to improve quality and efficiency.

— Gross profit margin for property services was 16.0%, representing an increase of 0.7 percentage point as compared to 15.3% for the same period of 2025;

— Gross profit margin for community living services was 28.6%, representing an increase of 2.0 percentage points as compared to 26.6% for the same period of 2025; and

— Gross profit margin for consulting services was 33.8%, which increased by 0.7 percentage point from 33.1% for the same period of 2025.

Selling and marketing expenses

Selling and marketing expenses amounted to RMB135.9 million, representing a decrease of 3.9% as compared to RMB141.4 million for the same period of 2025. The selling expense ratio was 1.4%, representing a decrease of 0.1 percentage point compared with 1.5% for the same period of 2025.

Administrative expenses

Administrative expenses were RMB584.2 million, representing a decrease of 1.5% from RMB593.0 million for the same period of 2025. The administrative expense ratio was 5.9%, representing a decrease of 0.5 percentage point compared to 6.4% for the same period in 2025. This was mainly because the Group continued to strengthen the streamlining of organization and the management and control of administrative logistics costs, and the administrative expenses were effectively controlled.

Core operating profit

Core operating profit was RMB1,249.0 million, representing an increase of 16.3% compared with RMB1,073.8 million for the same period of 2025, which was mainly because the Group has strengthened the revenue quality management and adopted effective measures to improve quality and efficiency as well as cost management and control, which have brought continuous improvement in the profitability of the main businesses.

Expected credit losses on financial instruments

The expected credit losses on financial instruments increased by 33.8% to RMB260.3 million from RMB194.5 million for the same period of 2025, primarily because of the synchronous increase in impairment provisions caused by the increase in the balance of trade receivables, as well as the full provisions of impairment on receivables made by us in accordance with the prudence principle.

Other operating expenses

Other operating expenses were RMB68.6 million, representing a decrease of 22.8% compared with RMB88.8 million for the same period of 2025, primarily because the operating performance of certain assets including long-term equity investments did not undergo any material adverse changes during the Period, resulting in lower provisions for impairment than the same period of previous year.

Net finance income

The Group's net finance income was RMB42.6 million, representing an increase of 23.0% compared with RMB34.6 million for the same period of 2025, which was mainly due to the increase in interest income.

	Six months ended 30 June		
	2026	2025	*y/y*
	RMB'000	*RMB'000*	%
Interest income on financial assets measured at amortised cost	**(56,800)**	(50,024)	13.5%
Interest expense on bank loans	**2,032**	1,047	94.1%
Interest expense on lease liabilities	**12,173**	14,347	–15.2%
Net finance income	**(42,595)**	(34,630)	23.0%

Share of profits/losses of associates and joint ventures

During the Period, share of profits of associates amounted to RMB7.9 million, representing a decrease of RMB1.8 million compared to RMB9.7 million for the same period of 2025, which was mainly attributable to the decrease in profits of certain associates of the Group.

During the Period, share of profits of joint ventures amounted to RMB7.4 million, representing an increase of RMB1.1 million compared to RMB6.3 million for the same period of 2025, which was mainly attributable to the increase in profits of certain joint ventures of the Group.

Profit before taxation

During the Period, profit before taxation reached RMB1,014.4 million, representing an increase of 18.5% from RMB855.8 million for the same period of 2025, which was mainly due to the increase in profit brought by the expansion of the Group's operational scale and the improvement of operational and management efficiency.

Income tax

During the Period, income tax amounted to RMB290.8 million, representing a 28.1% increase y/y compared to RMB226.9 million for the same period of 2025. The effective tax rate was 28.7%, representing an increase of 2.2 percentage points from 26.5% for the same period of 2025. It was mainly due to the increase in profit for the Period, as well as the provision for income tax arising from dividend distributions by the Group's subsidiaries in Chinese mainland to the Group's subsidiaries incorporated in Hong Kong. For the applicable tax rates of income tax, please refer to Note 6 to the unaudited interim financial information of this announcement.

Profit for the Period

Profit for the Period was RMB723.6 million, representing an increase of 15.1% as compared to RMB628.8 million for the same period of 2025.

During the Period, the profit attributable to equity shareholders of the Company was RMB706.3 million, representing an increase of 15.2% as compared to RMB612.8 million for the same period of 2025. It was mainly due to the increase in profit brought by the expansion of the Group's operational scale and the improvement of operational and management efficiency.

Net profit margin for the Period was 7.3%, representing an increase of 0.5 percentage point from 6.8% for the same period of 2025.

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

As at 30 June 2026, the net book value of investment property, property, plant and equipment and right-of-use assets amounted to RMB774.6 million, representing a decrease of 20.1% as compared to RMB970.0 million as at 31 December 2025, which was mainly attributable to the Group's exit from a commercial operation project.

Intangible assets

As at 30 June 2026, the intangible assets reached RMB342.6 million, representing a decrease of 7.4% from RMB370.1 million as at 31 December 2025, which was mainly due to the amortisation of intangible assets during the Period.

Trade and other receivables

As at 30 June 2026, trade and other receivables reached RMB7,440.0 million, representing an increase of 26.2% from RMB5,893.2 million as at 31 December 2025, which was mainly due to the growth of business scale resulting in an increase in the balance of accounts receivables.

Trade and other payables

As at 30 June 2026, trade and other payables reached RMB5,954.6 million, representing an increase of 9.7% from RMB5,428.1 million as at 31 December 2025. This was mainly due to the increase in dividend payable.

Lease liabilities

As at 30 June 2026, lease liabilities due within one year, which were included in current liabilities, were RMB102.1 million, representing a decrease of 19.5% from RMB126.7 million as at 31 December 2025, the lease liabilities due after one year, which were included in non-current liabilities, were RMB121.5 million, representing a decrease of 60.4% compared with RMB307.0 million as at 31 December 2025, which was mainly due to the Group's exit from a commercial operation project.

Liquidity, reserves and capital structure

The Group maintained a good financial condition during the Period. The current assets as at 30 June 2026 were RMB14,426.3 million, increasing by 10.3% compared to RMB13,081.5 million as at 31 December 2025. As at 30 June 2026, the Group's cash and bank balances amounted to RMB6,558.8 million, comprising cash and cash equivalents of RMB4,779.8 million, time deposits of RMB1,613.2 million and treasury products of RMB165.8 million, representing a decrease of 7.1% compared with RMB7,061.9 million as at 31 December 2025. Whilst the decline was due to the seasonal pattern of the Group's cash collections, the balance grew by 17.1% against RMB5,598.9 million as at 30 June 2025. The Group maintains ample cash with sound overall operations.

As at 30 June 2026, the long-term loans amounted to RMB11.6 million, which were mainly borrowed by certain domestic subsidiaries of the Group from the banks for the day-to-day operational needs. The loan interest rates ranged from 2.80% to 4.45%. As at 30 June 2026, such subsidiaries did not breach the financing covenants.

As at 30 June 2026, the short-term loans amounted to RMB27.1 million, which were mainly borrowed by certain domestic subsidiaries of the Group from the banks for the day-to-day operational needs. The loan interest rates ranged from 1.60% to 2.50%. As at 30 June 2026, such subsidiaries did not breach the financing covenants.

As at 30 June 2026, the gearing ratio (total liabilities divided by total assets) of the Group was 54.0%, representing an increase of 1.6 percentage points compared to 52.4% as at 31 December 2025.

Property services — accounting for 74.0% of total revenue and 59.2% of total gross profit

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

— Revenue reached RMB7,299.6 million, representing an increase of 10.1% from the same period of 2025 that was RMB6,632.9 million. This was mainly due to the revenue growth brought by the steady growth of the managed gross floor area (the "**GFA**").

— Gross profit reached RMB1,165.4 million, representing an increase of 14.5% from the same period of 2025 that was RMB1,017.8 million.

— The managed GFA was 580.3 million square meters ("**sq.m.**"), representing an increase of 8.2% from the same period of 2025 that was 536.3 million sq.m.. During the Period, through deepening expansion in the core cities, focusing on key regions and service formats, we have continuously strengthened and deepened the expansion of high-quality existing projects and increased the number and scale of projects delivered in the same year, and implemented the "Deep Service" system, leveraged technology empowerment through the integration of "Property + AI" to enhance efficiency, continued to elevate service quality and property owners' service perception, thereby driving the steady growth of the managed GFA.

— Reserved GFA, a major source of managed GFA, was 325.6 million sq.m. as at 30 June 2026, representing a decrease of 6.3% compared with 347.3 million sq.m. for the same period in 2025. We believe that only reserved GFA with quality assurance can lay a solid foundation for the sustained growth of the Group's managed GFA. To this end, during the Period, we continued to carry out a prudent strategy for expanding into incremental markets. On the one hand, we strictly controlled the access thresholds for incremental projects, strengthened process-based and risk control over reserved GFA, and proactively exited certain reserved GFA in non-core cities with delivery risks, in order to minimize the potential project delivery risks. On the other hand, we continuously strengthened and deepened the development of high-quality existing projects within the cities and optimized project delivery control measures, providing effective support for quality-driven revenue growth of the Group.

— Managed projects reached 3,882, covering 31 provinces, municipalities and autonomous regions and 194 cities in China.

— As at 30 June 2026, our managed GFA and revenue by region were distributed as follows:

	Six months ended 30 June			
	2026		2025	
	% of managed GFA	**% of total revenue**	% of managed GFA	% of total revenue*
Hangzhou	**16.0%**	**31.1%**	16.7%	31.1%
Ningbo	**6.8%**	**6.1%**	7.0%	6.3%
Yangtze River Delta Region (exclude Hangzhou and Ningbo)	**36.1%**	**30.5%**	35.1%	30.6%
Bohai Economic Rim Region	**15.7%**	**13.1%**	15.6%	13.1%
Pearl River Delta Region	**9.3%**	**6.5%**	9.2%	6.6%
Others	**16.1%**	**12.7%**	16.4%	12.3%
	100.0%	**100.0%**	100.0%	100.0%

* The relevant data have been restated, please refer to Note 3(b) to the unaudited interim financial information of this announcement for details.

Community living services — accounting 12.8% of total revenue and 18.4% of total gross profit

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

During the Period, revenue from community living services was RMB1,266.4 million, representing a decrease of 6.7% from RMB1,356.7 million for the same period of 2025, which was mainly due to the focused product categories of the community products and the impact of domestic real-estate market environment on property asset management services. Among them:

— revenue from community products and services reached RMB616.2 million (accounting for 48.7% of the community living services' total revenue), representing a decrease of 8.9% compared with RMB676.2 million for the same period of 2025;

— revenue from home living services reached RMB126.7 million (accounting for 10.0% of the community living services' total revenue), representing an increase of 3.0% compared with RMB123.0 million for the same period of 2025;

— revenue from community space services reached RMB181.4 million (accounting for 14.3% of the community living services' total revenue), representing an increase of 4.9% compared with RMB173.0 million for the same period of 2025;

— revenue from property asset management services reached RMB289.9 million (accounting for 22.9% of the community living services' total revenue), representing a decrease of 13.1% compared with RMB333.5 million for the same period of 2025; and

— revenue from cultural and education services reached RMB52.1 million (accounting for 4.1% of the community living services' total revenue), representing an increase of 2.1% compared with RMB51.0 million for the same period of 2025.

	Six months ended 30 June				
	2026			2025	
	Revenue	***% of total***	***y/y***	Revenue	*% of total*
	RMB'000		***%***	*RMB'000*	
Community products and services	**616,231**	**48.7%**	**–8.9%**	676,200	49.8%
Home living services	**126,732**	**10.0%**	**3.0%**	123,041	9.1%
Community space services	**181,409**	**14.3%**	**4.9%**	173,015	12.7%
Property asset management services	**289,920**	**22.9%**	**–13.1%**	333,472	24.6%
Cultural and education services	**52,109**	**4.1%**	**2.1%**	51,021	3.8%
Total	**1,266,401**	**100.0%**	**–6.7%**	1,356,749	100.0%

— Gross profit reached RMB362.7 million, representing an increase of 0.6% as compared with RMB360.5 million for the same period of 2025.

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

— *Community products and services*

The Group relied on the support of the "Accessibility + Relationship" community retail system, centering on the demand of basic living products, effectively made use of small programs, community pre-warehouse and community market to stimulate the vitality of the community direct selling system. During the Period, by focusing on the living needs of property owners, we focused on core product categories, streamlined product SKU, and proactively shut down several loss-making retail stores. While this exerted some impact on the division's revenue growth, it helped enhance the competitiveness and premium capability of our products and will drive sustained improvement in operating returns. Going forward, we will strengthen the collaborative development with the property services, focus on core service scenarios, and continue to provide customers with high-quality products and services through continuous innovation and resource integration.

— *Home living services*

The Group makes use of the “Four Seasons Living” home service platform, to facilitate the integration of home living service products, through proprietary + business cooperation mode to build household service system, and fixed-point teaching to achieve business, system and operation training to ensure the implementation of services. In terms of “property services + home based elderly care services”, the Group continues to promote the improvement of service operation capabilities, and forms three service modes, “Chun Yue Hui”* (椿悦薈) as the representative of the institutional elderly care operation, “Tao Ran Li”* (陶然里) as the representative of the health care community operation and “Chun Tian Li”* (椿天里) as the representative of home based elderly care operation. During the Period, relying on government-supportive policies and long-accumulated customer resources in property services, we developed replicable standardized models by building benchmark local projects, thereby expanding our business geographical coverage. Meanwhile, we have deepened the linkage mechanism between property services and health care services to drive integrated operation and continuously enhance the core competitiveness of our services.

— *Community space services*

The Group takes the public spaces of properties as the carrier and centers on the needs of property owners and clients for a better living atmosphere, provides them with one-stop comprehensive services including event planning, advertising design and release, as well as venue leasing or operation, making the spaces more vibrant and sustainable. During the Period, through the effective integration of relevant business resources within the Group, we continuously expanded the boundaries of community space services, extending from property scenes to urban public space operation, brand IP creation and other services, driving the quality improvement and efficiency enhancement of property services with an operational mindset, exploring the “Property + Space” operation mode and upgrading the content of community space services to achieve the sustainable value of the space assets.

— *Property asset management services*

Based on the service value chain and the property owners' asset management service needs as the starting point, the Group deeply cultivated the community covered by property services, built a community asset management service system, and took replacement services, marketing services and asset management (such as parking space business) as the main service products. During the Period, notwithstanding the impact of the domestic real-estate market environment on the operations of this division, we continued to implement the multi-model expansion strategy, such as shared and partnership arrangements, focused on advantageous projects, continued to strengthen refine management and rely on the brand influence and property service advantages of the Group, building a high-end brokerage brand and deepening the high-end residential market segments. Meanwhile, we continuously drove the transformation of property asset management services toward asset-light operation through leveraging AI-powered tools, innovated business products and built an integrated "Property + Asset Management" system to boost service efficiency.

— *Cultural and education services*

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

Consulting services — accounting for 13.2% of total revenue and 22.4% of total gross profit

We continued to focus on the full life cycle of real estate, through the integration of high-quality resources, the construction of a standardized system and business innovation, and by fully leveraging our professional advantages in property services, we provided products and services in line with the service demands of customers at different stages, continuously creating and realizing the value for customers.

— Revenue grew by 0.4% to RMB1,304.9 million, compared to the same period of 2025 that was RMB1,299.1 million.

	Six months ended 30 June				
	2026			2025	
	Revenue	***% of total***	***y/y***	Revenue	*% of total*
	RMB'000		***%***	*RMB'000*	
Property under construction services	**1,028,755**	**78.8%**	**1.7%**	1,011,618	77.9%
Management consulting services	**276,131**	**21.2%**	**–4.0%**	287,488	22.1%
Total	**1,304,886**	**100.0%**	**0.4%**	1,299,106	100.0%

— Gross profit reached RMB441.0 million, representing an increase of 2.6% y/y from RMB429.8 million for the same period of 2025.

— *Property Under Construction Services*

Our revenue was RMB1,028.8 million, representing an increase of 1.7% compared with the same period of 2025 that was RMB1,011.6 million. During the Period, we intensified the expansion of high-end projects in the core urban areas developed by the Group's major clients, innovatively built a high-end service system, developed streamlined operation manuals, and implemented the "Three-Force Integration" supervision model to boost service competitiveness. By delivering premium service experiences to win client recognition, we set benchmark standards for project-based services and fully connected with high-quality project resources. Meanwhile, our early-stage deployment of extended services including administrative windows, exhibition hall and event receptions provided effective supplementary growth for our business.

— *Management Consulting Services*

Our revenue was RMB276.1 million, representing a decrease of 4.0% compared with the same period of 2025 that was RMB287.5 million, which was mainly due to the domestic real estate development market environment and the shrinking scale of technology-enabled product business. Going forward, we will adhere to the coordinated development of the three major segments, "Development Consulting + Service Consulting + Productized Technology Solutions", and deepen integration and collaboration with property services, continuously optimize our core product portfolio, and precisely align with clients' service requirements. Meanwhile, we will accelerate the transformation of Development Consulting toward urban renewal services and the existing market, drive the upgrade of technology offerings from customized development to standardized products and operational services, and enhance our capabilities in product design, value dissemination and business management, promote the transformation and upgrading of operational services, build a sustainable development ecosystem, and facilitate the continuous monetization of customer value.

Foreign exchange risks

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

Employees and remuneration policies

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

On 24 June 2026, the Company granted an aggregate of 9,622,040 share options to subscribe for shares of the Company to senior management of the Company and employees of the Group, subject to acceptance of the grantees, under the share option scheme of the Company adopted on 16 June 2023. For more details, please refer to the announcement of the Company dated 24 June 2026.

As at 30 June 2026, the Group had 51,715 employees, representing an increase of 5.3% from that as at 30 June 2025. The total staff cost was RMB3,186.8 million, representing an increase of 5.2% from RMB3,028.4 million for the same period of 2025, which was mainly due to the increase in staff costs brought by the delivery of new projects of the Group and the rigid increase in manpower costs.

Interim dividend

The Board resolved not to declare any interim dividend for the six months ended 30 June 2026.

Contingent liabilities

Save as disclosed in this announcement, the Group did not have any significant contingent liabilities as at 30 June 2026.

Treasury policy

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

Pledged assets of the Group

As at 30 June 2026, a non-wholly-owned subsidiary of the Group borrowed RMB4.7 million from a bank for the purchase of the office building, and has secured it by certain property, plant and equipments (the carrying amount was RMB9.2 million) as collateral.

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

SIGNIFICANT INVESTMENTS

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 30 June 2026, the Group did not have any future plans for material investments and capital assets.

SUBSEQUENT EVENTS

Save as disclosed in this announcement, there was no important event which might affect the Group after 30 June 2026 and up to the date of this announcement.

CORPORATE GOVERNANCE PRACTICE

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

During the six months ended 30 June 2026, the Company was in compliance with all applicable code provisions set out in the Corporate Governance Code, and has adopted most of the recommended best practices set out in the Corporate Governance Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions by the Directors. Specific enquiry has been made to all Directors and each of the Directors has confirmed that he/she has complied with the provisions set out in the Model Code during the six months ended 30 June 2026.

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

During the six months ended 30 June 2026, the Company has repurchased a total of 11,742,000 shares on the Stock Exchange with an aggregate amount of HK$50,944,825.91, details of the shares repurchased are set out as follows:

Month of repurchase	No. of shares repurchased by the Company	Price per share Highest	Lowest	Aggregate consideration paid
		HK$	*HK$*	*HK$*
January 2026	3,186,000	4.65	4.40	14,447,414.44
May 2026	2,776,000	4.69	4.31	12,579,516.54
June 2026	5,780,000	4.75	3.82	23,917,894.93

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any). As at 30 June 2026, the Company held 26,518,000 treasury shares.

AUDIT COMMITTEE

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

The unaudited interim financial statements and the interim results of the Group for the six months ended 30 June 2026 have been reviewed by the Audit Committee.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.lvchengfuwu.com). The interim report of the Company for the six months ended 30 June 2026 containing all the information required by the Listing Rules will be sent to the Shareholders and published on the above websites in due course.

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

21 August 2026

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

* *For identification purposes only*