保利®物业

POLY PROPERTY SERVICES CO., LTD.

保利物業服務股份有限公司

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

(Stock Code: 06049)

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

FINANCIAL SUMMARY

	Six months ended 30 June		
	2026	2025	Change
	RMB million	*RMB million*	
	(Unaudited)	(Unaudited)	
Revenue	**8,829.2**	8,392.0	Increased by 5.2%
Gross profit	**1,694.0**	1,626.7	Increased by 4.1%
Profit for the period	**942.7**	904.0	Increased by 4.3%
Net profit margin	**10.7%**	10.8%	Decreased by 0.1 percentage points
Profit for the period attributable to owners of the Company	**933.5**	890.6	Increased by 4.8%
Basic earnings per share *(RMB)*	**1.6910**	1.6178	Increased by 4.5%

- For the six months ended 30 June 2026 (the "**period**"), Poly Property Services Co., Ltd. (the "**Company**" or "**Poly Property**", and together with its subsidiaries, the "**Group**" or "**we**") recorded approximately RMB8,829.2 million of revenue, representing an increase of approximately 5.2% as compared to the corresponding period of 2025. For the six months ended 30 June 2026, revenue contribution by the Group's three major business lines is as follows: (i) revenue from property management services increased by approximately 11.9% to approximately RMB7,080.2 million as compared to the corresponding period of 2025; (ii) revenue from value-added services to non-property owners decreased by approximately 16.7% to approximately RMB718.8 million as compared to the corresponding period of 2025; and (iii) revenue from community value-added services decreased by approximately 14.4% to approximately RMB1,030.2 million as compared to the corresponding period of 2025.

- For the six months ended 30 June 2026, the Group recorded (i) approximately RMB1,694.0 million of gross profit, representing an increase of approximately 4.1% as compared to the corresponding period of 2025, with a gross profit margin of approximately 19.19%, representing a decrease of approximately 0.19 percentage points as compared to the corresponding period of 2025; (ii) approximately RMB942.7 million of profit for the period, representing an increase of approximately 4.3% as compared to the corresponding period of 2025, with a net profit margin of approximately 10.7%, representing a decrease of approximately 0.1 percentage points as compared to the corresponding period of 2025; (iii) approximately RMB933.5 million of profit for the period attributable to owners of the Company, representing an increase of approximately 4.8% as compared to the corresponding period of 2025; and (iv) approximately RMB1.6910 of basic earnings per share.

RESULTS

The board (the "**Board**") of directors (the "**Directors**") of the Company hereby announces the unaudited consolidated results of the Group for the six months ended 30 June 2026, together with comparative figures for the corresponding period of 2025, as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	**Six months ended 30 June** **2026** ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
Revenue	*5*	**8,829,177**	8,391,965
Cost of services		**(7,135,158)**	(6,765,236)
Gross profit		**1,694,019**	1,626,729
Other income and other gains and losses, net	*6*	**(16,330)**	14,936
Selling and marketing expenses		**(2,365)**	(3,489)
Administrative expenses		**(435,936)**	(444,854)
Other expenses		**(2,456)**	(1,704)
Share of results of associates and joint venture		**2,092**	1,111
Finance costs		**(1,532)**	(2,078)
Profit before tax	*7*	**1,237,492**	1,190,651
Income tax expense	*8*	**(294,841)**	(286,611)
Profit and total comprehensive income for the period		**942,651**	904,040
Profit and total comprehensive income for the period attributable to:			
– Owners of the Company		**933,496**	890,612
– Non-controlling interests		**9,155**	13,428
		942,651	904,040
Earnings per share (expressed in RMB per share)			
– Basic	*10*	**1.69**	1.62
– Diluted	*10*	**1.69**	1.62

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**As at 30 June 2026** ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Non-current assets			
Property, plant and equipment		**266,254**	249,933
Leased assets and investment properties		**330,721**	469,026
Intangible assets	*11*	**82,185**	86,441
Interests in associates and joint venture		**25,858**	27,623
Prepayments for property, plant and equipment	*13*	**11,180**	9,072
Deferred tax assets		**72,105**	56,585
Time deposits		**1,191,154**	2,136,213
		1,979,457	3,034,893
Current assets			
Inventories		**30,271**	29,114
Trade and bills receivables	*12*	**4,433,191**	3,444,378
Prepayments, deposits and other receivables	*13*	**1,130,045**	934,216
Time deposits		**1,105,316**	103,165
Cash and cash equivalents		**10,131,516**	10,709,927
		16,830,339	15,220,800
Current liabilities			
Trade payables	*14*	**2,786,931**	3,172,411
Accruals and other payables		**2,650,278**	1,932,953
Contract liabilities		**2,077,299**	2,071,636
Lease liabilities		**42,464**	41,614
Income tax payable		**293,823**	231,366
		7,850,795	7,449,980
Net current assets		**8,979,544**	7,770,820
Total assets less current liabilities		**10,959,001**	10,805,713

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Non-current liabilities			
Lease liabilities		**46,919**	60,035
Deferred tax liabilities		**2,760**	4,965
		49,679	65,000
Net assets		**10,909,322**	10,740,713
Capital and reserves			
Share capital	*15*	**553,333**	553,333
Reserves		**10,163,807**	10,000,042
Equity attributable to owners of the Company		**10,717,140**	10,553,375
Non-controlling interests		**192,182**	187,338
Total equity		**10,909,322**	10,740,713

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Poly Property Services Co., Ltd. (the "**Company**") was incorporated in the People's Republic of China (the "**PRC**") on 26 June 1996 under the PRC Companies Law. On 25 October 2016, 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 at 48-49th Floor, Poly Plaza, No. 832 Yue Jiang Zhong Road, Hai Zhu District, Guangzhou, Guangdong Province, the PRC. The Company's principal place of business is located in the PRC.

The Company was listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 19 December 2019.

The Company's immediate holding company is Poly Developments and Holdings Group Co., Ltd. ("**Poly Developments and Holdings**") whose shares are listed on the Main Board of the Shanghai Stock Exchange in the PRC. The Company's ultimate holding company is China Poly Group Corporation Limited, a central enterprise established in the PRC.

The principal activities of the Company and its subsidiaries (collectively referred to as the "**Group**") are the provision of property management services, value-added services to non-property owners and community value-added services in the PRC.

The interim condensed consolidated financial statements are presented in Renminbi ("**RMB**") which is also the functional currency of the Company, unless otherwise stated.

2 BASIS OF PREPARATION

The interim condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("**HKAS 34**") issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA.

3 ACCOUNTING POLICIES

The interim condensed consolidated financial statements have been prepared on the historical cost basis.

Other than change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the interim condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's interim condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37	Disclosures about Uncertainties in the Financial Statements

The application of the amendments to HKFRS Accounting Standards in the current interim period has no material impact on the Group's consolidated financial position and performance for the current and prior periods and/or on the disclosures set out in these interim condensed consolidated financial statements.

4 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker ("**CODM**"). The CODMs, who are responsible for allocating resources and assessing the performance of the operating segments, have been identified as the executive Directors of the Company.

The Group is engaged in the provision of property management services, value-added services to non-property owners and community value-added services and the CODMs of the Company regard that there is only one segment which is used to make strategic decisions. Accordingly, no other discrete financial information is provided other than the Group's results and financial position as a whole and only entity-wide disclosures and geographical information are presented.

Geographical information

The major operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group's revenue was derived from the PRC during the six months ended 30 June 2026 and 2025.

As at 30 June 2026 and 31 December 2025, all non-current assets were located in the PRC.

5 REVENUE

Revenue mainly comprises of proceeds from providing property management services, value-added services to non-property owners and community value-added services. The disaggregation of the Group's revenue by category for the six months ended 30 June 2026 and 2025 was as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of goods or services		
Property management services	**7,080,193**	6,324,751
Value-added services to non-property owners		
– Pre-delivery services and other value-added services to non-property owners	**617,588**	747,462
Community value-added services	**1,030,203**	1,204,133
Revenue from contracts with customers	**8,727,984**	8,276,346
Value-added services to non-property owners		
– Rental income	**101,193**	115,619
Total	**8,829,177**	8,391,965

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Property management services		
– Over time	**7,080,193**	6,324,751
Value-added services to non-property owners		
– Over time	**617,588**	747,462
– Over the lease term	**101,193**	115,619
Community value-added services		
– Over time	**857,126**	850,847
– At a point in time	**173,077**	353,286
Total	**8,829,177**	8,391,965

6 OTHER INCOME AND OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Other income:		
Bank interest income	**37,486**	34,481
Other interest income *(Note (a))*	**7,299**	5,600
Government grants *(Note (b))*	**6,500**	6,371
Penalty income	**1,285**	6,972
Others	**7,835**	18,158
	60,405	71,582
Other gains and losses, net:		
(Loss)/gain on modification of lease contracts, net	**(99)**	975
Losses on disposal of property, plant and equipment	**(166)**	(354)
Impairment loss on trade and bills receivables	**(55,024)**	(52,299)
Impairment loss on deposits and other receivables	**(20,648)**	(4,685)
Exchange losses	**(798)**	(283)
	(76,735)	(56,646)
	(16,330)	14,936

Notes:

(a) Other interest income mainly arose from the deposits maintained with a fellow subsidiary of the Company, Poly Finance Company Limited ("**Poly Finance**").

(b) Government grants mainly represented the financial support received from the local government as an incentive for business development and there are no unfulfilled conditions attached to the government grants.

7 PROFIT BEFORE TAX

Profit before tax has been arrived at after charging /(crediting) the following:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Depreciation of property, plant and equipment	**49,501**	45,175
Depreciation of leased assets and investment properties	**138,305**	138,057
Amortisation of intangible assets (included in "**cost of services**")	**4,256**	4,256
	192,062	187,488
Finance costs – interest on lease liabilities	**1,532**	2,078
Staff costs (including Directors' emoluments):		
– Salaries and bonus	**1,354,358**	1,400,023
– Pension costs, housing funds, medical insurances and other social insurances	**261,076**	265,221
– Provision for/(reversal of) equity-settled share-based expenses	**182**	(18,406)
	1,615,616	1,646,838

8 INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax – PRC Enterprise Income Tax ("**EIT**")	**312,566**	288,729
Deferred tax	**(17,725)**	(2,118)
	294,841	286,611

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for the six months ended 30 June 2026 and 2025.

The PRC EIT represents tax charged on the estimated assessable profits arising in the PRC. In general, the Group's subsidiaries operating in the PRC are subject to PRC EIT rate of 25% (six months ended 30 June 2025: 25%), except for certain subsidiaries which are entitled to preferential tax rates, as determined in accordance with the relevant tax rules and regulations in the PRC.

9 DIVIDENDS

During the six months ended 30 June 2025, final dividend of RMB737,040,089 (tax inclusive) in respect of 2024 was declared and paid in July 2025.

During the six months ended 30 June 2026, final dividend of RMB775,220,093 (tax inclusive) in respect of 2025 was declared and paid in July 2026.

No interim dividend was declared for the six months ended 30 June 2026 and 2025.

10 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to owners of the Company	**933,496**	890,612

	Six months ended 30 June	
	2026	2025
	'000	*'000*
	(Unaudited)	(Unaudited)
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share *(Note (a))*	**552,230**	550,501
Effect of shares under restricted share incentive scheme *(Note (b))*	**11**	293
Weighted average number of ordinary shares for the purpose of diluted earnings per share *(Note (b))*	**552,241**	550,794

Notes:

(a) On 18 February 2022, the shareholders of the Company approved the adoption of a restricted share incentive scheme. During the six months ended 30 June 2026, 236,148 (six months ended 30 June 2025: 1,579,776) H shares of the Company were vested, and nil (six months ended 30 June 2025: 40,738) H shares of the Company were forfeited and sold to the secondary market by an independent trustee appointed by the Company (Note 16).

(b) Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares to assume conversion of all dilutive potential ordinary shares. During the six months ended 30 June 2026 and 2025, the number of shares calculated as above was compared with the number of shares that would have been issued, assuming the conversion of the restricted shares granted under the restricted share incentive scheme (Note 16), with the difference being adjusted in arriving at the weighted average number of shares for diluted earnings per share.

11 INTANGIBLE ASSETS

	Property management contracts *RMB'000*	Goodwill *RMB'000*	Total *RMB'000*
COST			
At 1 January 2025 (Audited)	85,000	63,993	148,993
Acquisition of a subsidiary	–	971	971
At 31 December 2025 (Audited), 1 January 2026 (Audited) and 30 June 2026 (Unaudited)	85,000	64,964	149,964
ACCUMULATED AMORTISATION			
At 1 January 2025 (Audited)	55,013	–	55,013
Amortisation	8,510	–	8,510
At 31 December 2025 (Audited) and 1 January 2026 (Audited)	63,523	–	63,523
Amortisation	4,256	–	4,256
At 30 June 2026 (Unaudited)	67,779	–	67,779
NET CARRYING VALUE			
At 30 June 2026 (Unaudited)	17,221	64,964	82,185
At 31 December 2025 (Audited)	21,477	64,964	86,441

12 TRADE AND BILLS RECEIVABLES

	As at 30 June 2026 ***RMB'000*** **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Trade receivables		
– Related parties	**738,032**	636,873
– Third parties	**3,926,248**	2,986,057
	4,664,280	3,622,930
Less: allowance for credit losses	**(233,967)**	(178,943)
	4,430,313	3,443,987
Bills receivables	**2,878**	391
	4,433,191	3,444,378

Trade receivables mainly arise from property management services income, value-added services income to non-property owners and community value-added services income.

All of the services income are due for payment upon issuance of demand note and most of the credit terms were granted to property management services provided to public service projects and commercial office building projects range from 30 to 90 days in general.

The following is an ageing analysis of trade and bills receivables net of allowance for credit losses presented based on the invoice dates:

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Within one year	**3,914,322**	3,080,054
One to two years	**440,714**	298,222
Over two years	**78,155**	66,102
	4,433,191	3,444,378

All bills receivables by the Group are with a maturity period of less than one year.

13 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Prepayments		
– Prepayments for property, plant and equipment	**11,180**	9,072
– Prepayments to suppliers	**95,888**	89,452
	107,068	98,524
Deposits and other receivables		
– Deposits	**207,313**	211,404
– Payments on behalf of property owners	**619,620**	505,065
– Interest receivables	**27,898**	22,136
– VAT receivables	**128,005**	102,773
– Others	**107,983**	39,400
	1,090,819	880,778
Less: allowance for credit losses	**(56,662)**	(36,014)
	1,034,157	844,764
	1,141,225	943,288
Analysed for reporting purposes:		
Non-current portion	**11,180**	9,072
Current portion	**1,130,045**	934,216
	1,141,225	943,288

14 TRADE PAYABLES

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Related parties	**71,512**	98,188
Third parties	**2,715,419**	3,074,223
	2,786,931	3,172,411

Majority of the credit terms for purchase of goods and services from suppliers is 30 to 90 days.

The ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Within one year	**2,353,132**	3,022,094
One to two years	**410,904**	131,776
Over two years	**22,895**	18,541
	2,786,931	3,172,411

15 SHARE CAPITAL

	Domestic shares		Listed H shares		Total	
	Number *'000*	Amount *RMB'000*	Number *'000*	Amount *RMB'000*	Number *'000*	Amount *RMB'000*
Registered, issued and fully paid:						
At 1 January 2025 (Audited)	400,000	400,000	153,333	153,333	553,333	553,333
Conversion of domestic shares to H shares	(193,667)	(193,667)	193,667	193,667	–	–
At 31 December 2025 (Audited), 1 January 2026 (Audited) and 30 June 2026 (Unaudited)	206,333	206,333	347,000	347,000	553,333	553,333

The shares mentioned above rank pari passu in all respects with each other.

16 RESTRICTED SHARE INCENTIVE SCHEME

At the Company's extraordinary general meeting held on 18 February 2022, the shareholders of the Company approved the adoption of the "First Phase Restricted Share Incentive Scheme of Poly Property Services Co., Ltd." (the "**Restricted Share Incentive Scheme**" or the "**Scheme**"), with a duration of 10 years. Under the Scheme, the Company may grant restricted shares to qualified participants ("**Scheme Participants**"), subject to the fulfilment of certain performance conditions and service conditions.

All shares granted are subject to a lock-up period of 24 months commencing from the grant date, followed by an unlocking period of 24 months to 60 months. During the lock-up period, the shares granted to the Scheme Participants are not entitled to the right of disposal, such that the shares shall not be transferred, used as collateral or used for debt repayment. After the expiry of the lock-up period, if all conditions for unlocking have been fulfilled, Scheme Participants will be entitled to the related shares. The relevant shares granted shall be unlocked in three tranches in proportion, and unlocking proportion for the first, second and third tranches shall be 33%, 33% and 34% respectively.

On 26 April 2022 (the "**First Grant Date**"), the Board approved to implement the initial grant (the "**Initial Grant**") pursuant to the Scheme. The first tranche of 4,282,400 restricted shares were actually granted at a grant price of HK$25.71 per share. The fair value of the shares granted on the First Grant Date, determined based on the difference between the closing price on the First Grant Date and the grant price, was HK$24.94 per share.

On 20 January 2023 (the "**Reserved Grant Date**"), the Board approved to implement the reserved grant (the "**Reserved Grant**") pursuant to the Scheme. The reserved tranche of 770,800 restricted shares were actually granted at a grant price of HK$25.71 per share. The fair value of the shares granted on the Reserved Grant Date, determined based on the difference between the closing price on the Reserved Grant Date and the grant price, was HK$32.04 per share.

During the year ended 31 December 2024, upon the expiration of the two-year lock-up period and the fulfillment of the unlocking conditions for the first tranche of the Initial Grant, 1,363,098 H shares of the Company were vested to 159 grantees, except for 116,536 H shares of the Company that were forfeited and sold in the secondary market by an independent trustee (the "**Trustee**").

During the year ended 31 December 2025, upon the expiration of the two-year lock-up period and the fulfillment of the unlocking conditions for the first tranche of the Reserved Grant and the second tranche of the Initial Grant, 236,148 H shares and 1,343,628 H shares of the Company were vested to 31 grantees and 156 grantees, respectively. As certain unlocking performance conditions for the third tranche of the Initial Grant and the Reserved Grant were not met and due to staff departure, 1,653,242 H shares of the Company were forfeited, of which 583,420 H shares were subsequently sold in the secondary market by the Trustee.

During the six months ended 30 June 2026, upon the expiration of the two-year lock-up period and the fulfillment of the unlocking conditions for the second tranche of the Reserved Grant, 236,148 H shares of the Company were vested to 31 grantees.

The following table discloses movements in the number of restricted shares granted for the six months ended 30 June 2026 and the year ended 31 December 2025:

	Weighted average fair value (per share) *(HK$)*	Number of restricted shares
Unvested at 1 January 2025 (Audited)	26.40	3,469,166
Vested during the year	26.00	(1,579,776)
Forfeited during the year	25.98	(1,653,242)
Unvested at 31 December 2025 (Audited) and 1 January 2026 (Audited)	32.04	236,148
Vested during the period	32.04	(236,148)
Unvested at 30 June 2026 (Unaudited)	–	–

As instructed by the Board, the Trustee is appointed to purchase certain number of H shares from the secondary market for the Scheme, and the purchased shares will be held by the Trustee until such shares are vested in accordance with the provisions of the Scheme. Upon vesting, the Trustee will transfer the shares to the Scheme Participants. If the performance conditions or service conditions are not fulfilled and the corresponding tranche of shares granted to be vested cannot be unlocked, the restricted shares not being unlocked shall be purchased back by the Trustee or other third parties in accordance with the Scheme.

Movements of shares held by the Trustee under the Scheme are as follows:

	Number of restricted shares	Amount *RMB'000*
At 1 January 2025 (Audited)	3,469,166	116,374
Vested during the year	(1,579,776)	(52,994)
Sold during the year	(583,420)	(19,571)
At 31 December 2025 (Audited) and 1 January 2026 (Audited)	1,305,970	43,809
Vested during the period	(236,148)	(7,922)
At 30 June 2026 (Unaudited)	1,069,822	35,887

The Group recognised the total share-based payment expenses of RMB182,000 for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB4,241,000) in relation to the restricted shares granted by the Company based on the best available estimate of the number of shares expected to be vested.

During the six months ended 30 June 2026, the Group has not reversed any share-based payment expenses recognised in prior periods (six months ended 30 June 2025: RMB22,647,000).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is a leading comprehensive property management services provider in China with extensive property management scale and central state-owned enterprise background. According to the ranking of 2026 Top 100 Property Management Companies in China by the China Index Academy, the Group ranked second among the Top 100 Property Management Companies in China and the first among state-owned property management companies. The Group adheres to its corporate mission of "serving people by managing and achieving (善治善成, 服務民生)", and is committed to providing customers with quality services that meet the needs of a better life, and has earned a good reputation in the industry. Our brand was valued at approximately RMB29.5 billion in 2025. The Group focuses on the strategic positioning of becoming the "Premier Operator for Holistic Urban Governance", and its business portfolio covers residential communities, commercial and office buildings and public and other properties. As at 30 June 2026, the Group's contracted gross floor area ("**GFA**") and GFA under management were approximately 1,018.4 million square meters ("**sq.m.**") and 893.7 million sq.m. respectively, covering 186 cities across 31 provinces, municipalities and autonomous regions in China.

The Group's revenue is derived from three main business lines, namely (i) property management services; (ii) value-added services to non-property owners; and (iii) community value-added services.

Property management services – representing approximately 80.2% of the total revenue

For the six months ended 30 June 2026, the Group's revenue from property management services amounted to approximately RMB7,080.2 million, representing an increase of approximately 11.9% as compared to the corresponding period of 2025, which was mainly due to the expansion of GFA under management and the increase in the number of projects under management of the Group.

The following table sets out the changes in the Group's contracted management scale:

	As at 30 June					
	2026			2025		
Source of projects	**Contracted GFA**	**Percentage of contracted GFA**	**Number of contracted projects**	Contracted GFA	Percentage of contracted GFA	Number of contracted projects
	'000 sq.m.	***%***		*'000 sq.m.*	*%*	
Poly Developments and Holdings Group *(Note 1)*	**365,894**	**35.9**	**1,804**	360,691	36.2	1,753
Third parties *(Note 2)*	**652,554**	**64.1**	**1,660**	635,376	63.8	1,516
Total	**1,018,448**	**100.0**	**3,464**	996,067	100.0	3,269

Note 1: The related information of "Poly Developments and Holdings Group" set out in the section headed "Management Discussion and Analysis" in this announcement includes properties developed, solely or jointly with other parties, by Poly Developments and Holdings Group Co., Ltd. and its subsidiaries, joint ventures and associates.

Note 2: The GFA from "Third parties" as set out in the section headed "Management Discussion and Analysis" in this announcement excludes projects that do not clearly stipulate the agreed GFA in the contracts. With the Group enhancing its market expansion, certain third-party project contracts only stipulate the total contract price rather than the GFA.

The solid operating foundation and high-quality project resources of the controlling shareholder, Poly Developments and Holdings Group, have provided strong support for the Group's business development. In recent years, Poly Developments and Holdings Group has continued to strengthen its deep presence in core cities, with 99% of its total land consideration attributable to expansion in core cities in 2025, driving steady improvements in the unit price of property management fees and project quality for the Group's newly undertaken projects. Poly Developments and Holdings Group was awarded the title of "Leading Brand in China's Real Estate Industry (中國房地產行業的領導公司品牌)" for 16 consecutive years. During the period, it achieved a contracted sales amount of approximately RMB135.11 billion, ranking first in the industry. As at 30 June 2026, the contracted GFA from Poly Developments and Holdings Group was approximately 365.9 million sq.m..

The Group adheres to a high-quality market expansion orientation centred on "quality, profitability and cash flow" and continuously optimises its expansion structure with a focus on urban density, capabilities across property types, customer quality, and operational returns. During the period, the Group's market expansion scale remained at the forefront of the industry, as it newly expanded third-party projects with single-year contract value of approximately RMB1,406.0 million, ranking among the top tier in the industry. Meanwhile, the expansion structure was further optimised. Newly expanded third-party projects with single-year contract value exceeding RMB10 million accounted for 55.1%, spanning a variety of property types including residential properties, financial back-office facilities, industrial parks, commercial outlets, urban scenic areas, and hospitals. The single-year contract value of newly expanded third-party projects in the top 50 core cities accounted for 80.8%, with Beijing, Guangzhou and Tianjin each achieving over RMB100 million in expansion performance during the period. As at 30 June 2026, the contracted GFA from third-party projects was approximately 652.6 million sq.m., accounting for approximately 64.1% of the total contracted GFA.

The following table sets out a breakdown of the Group's revenue, GFA under management and the number of projects under management by the source of projects for the periods or as at the dates indicated:

	For the six months ended 30 June or as at 30 June									
	2026					2025				
Source of projects	**Revenue**		**GFA under management**		**Number of projects under management**	Revenue		GFA under management		Number of projects under management
	RMB'000	***%***	***'000 sq.m.***	***%***		*RMB'000*	*%*	*'000 sq.m.*	*%*	
Poly Developments and Holdings Group	**3,790,211**	**53.5**	**296,067**	**33.1**	**1,638**	3,546,400	56.1	284,050	34.1	1,548
Third parties	**3,289,982**	**46.5**	**597,639**	**66.9**	**1,583**	2,778,351	43.9	549,653	65.9	1,364
Total	**7,080,193**	**100.0**	**893,706**	**100.0**	**3,221**	6,324,751	100.0	833,703	100.0	2,912

The Group has achieved steady growth in the GFA under management from projects developed by Poly Developments and Holdings Group. As at 30 June 2026, the GFA under management from projects developed by Poly Developments and Holdings Group was approximately 296.1 million sq.m., representing an increase of approximately 5.3 million sq.m. as compared to the end of 2025. For the six months ended 30 June 2026, revenue from the property management services of projects developed by Poly Developments and Holdings Group was approximately RMB3,790.2 million, representing a growth of approximately 6.9% as compared to the corresponding period of 2025, and accounting for approximately 53.5% of the total revenue from property management services.

The growth of third-party projects remains a key driver of the Group's business scale expansion. As at 30 June 2026, the GFA under management from third-party projects reached 597.6 million sq.m., representing an increase of approximately 33.4 million sq.m. as compared to the end of 2025, and accounting for approximately 66.9% of the total GFA under management. The revenue from property management services for third-party projects maintained its sound growth momentum, reaching approximately RMB3,290.0 million for the six months ended 30 June 2026, and representing a growth of approximately 18.4% as compared to the corresponding period of 2025. Such revenue accounted for approximately 46.5% of the total revenue from property management services, representing an increase of approximately 2.6 percentage points year-on-year.

The following table sets out a breakdown of the Group's revenue, GFA under management and the number of projects under management by property type for the periods or as at the dates indicated:

	For the six months ended 30 June or as at 30 June									
	2026					2025				
Property type	**Revenue**		**GFA under management**		**Number of projects under management**	Revenue		GFA under management		Number of projects under management
	RMB'000	***%***	***'000 sq.m.***	***%***		*RMB'000*	*%*	*'000 sq.m.*	*%*	
Residential communities	**3,880,999**	**54.9**	**340,082**	**38.1**	**1,811**	3,606,319	57.0	321,048	38.5	1,724
Non-residential properties	**3,199,194**	**45.1**	**553,624**	**61.9**	**1,410**	2,718,432	43.0	512,655	61.5	1,188
－Commercial and office buildings	**1,398,254**	**19.7**	**74,758**	**8.4**	**599**	1,148,136	18.2	45,337	5.4	485
－Public and other properties	**1,800,940**	**25.4**	**478,866**	**53.5**	**811**	1,570,296	24.8	467,318	56.1	703
Total	**7,080,193**	**100.0**	**893,706**	**100.0**	**3,221**	6,324,751	100.0	833,703	100.0	2,912

For residential communities, the Group has continuously iterated its three major service brands: "Oriental Courtesy (東方禮遇)", "Elegant Life (四時雅集)" and "Harmony Courtyard (親情和院)", and launched its new "High Fidelity" product system centered on "value preservation and appreciation, and offering health and convenience", with a view to deliver quality service experience featuring "superior facilities, prompt response, high value, cost efficiency and close relationships". Meanwhile, the Group is committed to strengthening community operations and customer relationship management. On one hand, through organisation of community IP activities such as "Poly Weekend" and "Poly Summer", coupled with proactive care mechanisms by property butlers, the Group enhanced property owners' sense of belonging and experience. On the other hand, through the synergistic enhancement in quality services and customer operations, the Group has continuously promoted the extension of its residential services from basic property management to asset value protection and community lifestyle cultivation. During the period, the Group newly expanded third-party residential projects with single-year contract value of approximately RMB257.5 million, of which the single-year contract value for existing residential projects was approximately RMB199.9 million, representing an increase of 114.7% year-on-year. Among these, 6 projects recorded single-year contract value exceeding RMB10 million each. As at 30 June 2026, the GFA under management of the Group in residential communities was approximately 340.1 million sq.m.. For the six months ended 30 June 2026, revenue from property management services for residential communities amounted to approximately RMB3,881.0 million, representing an increase of approximately 7.6% as compared to the corresponding period of 2025.

For commercial and office buildings, the Group has established the property service brand of "Nebula Ecology (星雲企服)" to provide customers with "trinity" integrated solutions including property management, asset management and corporate services. **On the product side,** the Group has iteratively built a tiered product system of "basic service package + professional scenario packages", extending the business boundary from basic property services to high-value-added areas such as group meals, professional guided tours, energy management and asset operation, continuously enhancing the depth of customer service and comprehensive support capabilities. **On the market side,** the Group implements a dual-drive strategy of deepening its presence in core cities and strategic client operations: on one hand, it deepens its presence in core regions such as Beijing-Tianjin-Hebei, the Greater Bay Area, the Yangtze River Delta and the Chengdu-Chongqing region, with the top ten cities in terms of expansion performance, namely Beijing, Guangzhou, Shanghai and Chengdu, contributing over 70% of the single-year contract value from newly sourced projects during the period; on the other hand, it focuses on key industries such as mass finance, major consumer sectors, high-end manufacturing, and nuclear power energy, deepening its presence in three core scenarios: headquarters parks, Grade-A office buildings, and industrial parks, while intensifying key client management and penetration of diversified services. To date, it has generated 7 clients with single-year contract values exceeding RMB100 million each. During the period, the single-year contract value of newly expanded third-party commercial and office building projects reached RMB550.9 million. As of 30 June 2026, the GFA under management of the Group in commercial and office buildings was approximately 74.8 million sq.m.. For the six months ended 30 June 2026, revenue from property management services for commercial and office buildings amounted to approximately RMB1,398.3 million, representing an increase of approximately 21.8% as compared to the corresponding period of 2025.

For public and other properties, the Group has leveraged the brand of "Poly Public Services (保利公共服務)", and continued to deepen its layout across diverse sectors such as urban scenic areas, higher education and teaching & research properties, railways and transportation properties, hospital properties, government offices and urban public facilities, etc., building a professional service system that covers diverse public service scenarios. During the period, the Group strengthened the deep integration of basic property services and professional operational capabilities, particularly in the urban scenic areas. Centered around the concept of "Scene-City Integration", the Group continued to refine comprehensive governance solutions. For projects in multiple scenic areas, the Group expanded its cultural and tourism services including ticketing operations, scenario planning and commercial operations. It also created activity IPs such as "Poly Landscapes and Rivers Tour (保利山河行)", "Poly Research and Study (保利研學)" and "Poly Fun Play (保利趣玩)", further enhancing project operational value and differentiated service advantages. During the period, the Group newly expanded approximately 20 scenic area projects, including Guangzhou Baiyunshan Yuntai Scenic Area (廣州白雲山雲台景區), Tianjin Beitang Ancient Town (天津北塘古鎮), further increasing the Group's market share and influence in the urban scenic areas. For the six months ended 30 June 2026, the Group's newly expanded public and other property projects reached a single-year contract value of approximately RMB597.6 million. For the six months ended 30 June 2026, the Group's revenue from public and other properties was approximately RMB1,800.9 million, accounting for approximately 25.4% of the total revenue from property management services.

Steady increase in the average property management fee per unit

Benefiting from the enhanced positioning of new project products and the higher quality service standards of newly expanded existing residential projects, the average property management fee per unit of the Group experienced a steady upward trend.

The following table sets out the average property management fee per unit of residential communities for the periods indicated:

	For the six months ended 30 June		
	2026	2025	Changes
	(RMB/sq.m./month)		*(RMB)*
Residential communities	**2.52**	2.47	Increased by 0.05
– Poly Developments and Holdings Group	**2.61**	2.56	Increased by 0.05
– Third parties	**2.03**	1.95	Increased by 0.08

Value-added services to non-property owners – representing approximately 8.1% of the total revenue

The Group provides value-added services to non-property owners (mainly property developers), including (i) pre-delivery services to property developers to assist with their sales and marketing activities at property sales venues and display units, mainly including visitor reception, cleaning, security inspection and maintenance; (ii) office leasing; and (iii) other value-added services to non-property owners, such as preliminary consultancy, inspection, delivery services and repair and maintenance, etc.

The following table sets out a breakdown of the Group's revenue from value-added services to non-property owners by service type for the periods indicated:

	For the six months ended 30 June			
Type of services	**2026**		2025	
	Revenue		Revenue	
	RMB'000	*%*	*RMB'000*	*%*
Pre-delivery services	**324,480**	**45.1**	409,406	47.4
Office leasing	**101,193**	**14.1**	115,619	13.4
Other value-added services to non-property owners	**293,108**	**40.8**	338,056	39.2
Total	**718,781**	**100.0**	863,081	100.0

For the six months ended 30 June 2026, the Group's revenue from value-added services to non-property owners amounted to approximately RMB718.8 million, representing a decrease of approximately 16.7% as compared to the corresponding period of 2025. This was primarily due to: (i) the ongoing adjustments in the real estate industry, which caused customers to aggressively clear out remaining projects and optimize inefficient sales sites, leading to a contraction in demand for major segments of value-added services to non-property owners such as pre-delivery services; and (ii) revenue from office leasing business decreased year-on-year due to changes in the supply and demand dynamics of the office building market. Meanwhile, the Group actively expanded engineering services such as house repair and energy management and has been continuously cultivating new business growth drivers and providing support for the structural adjustment and future development of value-added services to non-property owners.

Community value-added services – representing approximately 11.7% of the total revenue

The Group adheres to taking genuine customer needs as the starting point, building a community life value-added service ecosystem around property owners' daily life scenarios such as "eating, living and traveling", covering community retail, housekeeping services, parking lot services, space operation, and other services. Simultaneously, centering on the entire lifecycle of community assets, it provides community asset services including home furnishing, parking space agency, and house rental and sales agency, continues to meet the diverse, personalized service demands of property owners, and enhances the convenience of community life and the living experience.

For the six months ended 30 June 2026, the Group's revenue from community value-added services amounted to approximately RMB1,030.2 million, representing a decrease of approximately 14.4% as compared to the corresponding period of the previous year, and accounting for approximately 11.7% of total revenue. Faced with challenges such as fluctuations in the community consumption market and intensified competition, the Group continues to optimise its business structure, focusing on core categories and key products, and enhancing capabilities in product portfolio system development, resource integration, and service delivery. Among these, core businesses such as house rental and sales agency, housekeeping services, and space operation maintained sound growth, providing strong support for the structural optimisation, gross profit stability, and long-term development of community value-added services.

FUTURE DEVELOPMENT

As the nation continues to advance the development of "good houses" that are safe, comfortable, green and intelligent, implements housing quality improvement projects and property service quality enhancement initiatives, and includes property service quality improvement in the "15th Five-Year Plan" for expanding consumption, the livelihood attributes, professional value, and long-term operational value of property services have become increasingly prominent. At the same time, the industry still faces challenges including corrections in the real estate market, divergent customer willingness to pay, and intensified market competition. Business operations are increasingly focusing on the synergistic enhancement in service quality, cash flow security and organisational efficiency. In a market environment characterised by both opportunities and challenges, the Group adheres to prudent operations and a long-term-oriented perspective, winning market share through quality service and lean operation. During the period, the Group achieved steady growth in business scale and continuous improvement in management efficiency. Facing the new phase of the industry, the Group will make concerted efforts in quality foundations, professional development, lean management, and technological empowerment to continuously build core competitiveness that navigates through economic cycles.

Building quality foundations to continuously strengthen customer trust and service value. The Group steadfastly upholds the "customer-centric" core value, leveraging the "three-dimensional standardisation" management system as the service foundation to launch the "high-fidelity" quality-based good community plan, thereby solidifying business standardisation, standardised processes and process digitalisation. Through digital hubs such as the work order center, customer response center and 400 hotline, the Group will strengthen service standards and the transparency in service processes, and improve the mechanisms for closed-loop handling of customer requests, proactive warnings and service evaluations, thereby promoting the synergistic improvement in customer satisfaction, property fee collection rates and project renewal rates.

Strengthening through specialised development to shape a high-quality growth curve. We continue to deepen the development of specialized organizational systems and enhance product capabilities in core business segments. Horizontally, for the residential sector, the Group will focus on the existing property market in core cities and address differentiated demands with modular and transparent products. For the commercial enterprise sector, the Group will deepen the "major client strategy" and Integrated Facility Management (IFM) capabilities, expanding production-oriented services around strategic emerging industry clients. For the public service sector, the Group will focus on core sectors such as scenic areas, healthcare, education and research, and transportation, promoting the integration of basic services with specialised operations. Vertically, resources are concentrated on developing three core areas: home services, asset operations, and engineering services, with a view to improving service coverage and penetration and enhancing synergy efficiency with basic property services.

Safeguarding operational bottom lines through lean management and strengthening cash flow resilience. The Group will continue to improve the full-cycle project operation and management system, comprehensively deepen the "one project, one policy" operational mechanism, and rely on the three project statements to form a "diagnosis-decision-verification" closed loop. It will strengthen expansion forecasting, management of accounts receivable, and governance of under-performing projects to enhance differentiated project operation and service capabilities. Additionally, the Group will deepen district-based cluster management, centralised procurement in the supply chain, energy-saving renovations, and organisational flattening to promote resource concentration, sharing, and cost structure optimization. Emphasising both profitability and cash flow, it will strengthen measures for receivables collection and continuously improve its operating cash flow conversion capabilities.

Leveraging technology to reshape operational processes and cultivate long-term efficiency advantages. The Group focuses on core business scenarios such as cleaning, inspections, customer service, and work order scheduling, coordinating the top-level design and value assessment of technology applications from the top down, allowing technology to handle repetitive tasks and enabling human resources to focus on service. **In robotics applications,** the Group has piloted cleaning robots in over a hundred projects, covering scenarios like underground parking garages, lobbies, and high-altitude exterior wall cleaning. In the future, the Group will accelerate the reshaping of human-machine collaborative workflows and promote the large-scale replication of robotics and IoT terminal applications. **In AI applications,** the Group will continue to iterate digital workstations for property butlers, promote AI-powered video inspections, and expedite the launch of AI customer service, thereby establishing a human-machine collaborative model of "AI agile response + automatic work order scheduling + intelligent assistant responses". This will promote the synergistic improvement of service response efficiency and customer experience, drive the continuous upgrade of property services from labor-intensive to specialised, digital and intelligent operations, and ensure the stable delivery of quality services.

FINANCIAL REVIEW

Revenue

The Group's revenue is derived from three main business lines: (i) property management services; (ii) value-added services to non-property owners; and (iii) community value-added services.

The following table sets out a breakdown of the revenue by business line for the periods indicated:

	Six months ended 30 June				
	2026		2025		
		Percentage of revenue		*Percentage of revenue*	*Growth rate*
	RMB'000	***%***	*RMB'000*	*%*	*%*
Property management services	**7,080,193**	**80.2**	6,324,751	75.4	11.9
Value-added services to non-property owners	**718,781**	**8.1**	863,081	10.3	-16.7
Community value-added services	**1,030,203**	**11.7**	1,204,133	14.3	-14.4
Total	**8,829,177**	**100.0**	8,391,965	100.0	5.2

For the six months ended 30 June 2026, total revenue of the Group amounted to approximately RMB8,829.2 million (for the six months ended 30 June 2025: approximately RMB8,392.0 million), representing an increase of approximately 5.2% as compared to the corresponding period of 2025. This was primarily attributable to the increase in revenue driven by the continuous expansion in the management scale of properties of the Group.

Cost of services

During the period, the cost of services of the Group amounted to approximately RMB7,135.2 million (for the six months ended 30 June 2025: approximately RMB6,765.2 million), representing an increase of approximately 5.5% as compared to the corresponding period of 2025. The increase in the cost of services was mainly due to the corresponding increase in cost of services as a result of the continuous expansion in the management scale of properties of the Group.

Gross profit and gross profit margin

The following table sets out a breakdown of the Group's gross profit and gross profit margin by business line for the periods indicated:

	Six months ended 30 June					
	2026			2025		
	Gross profit *RMB'000*	**Percentage of gross profit** *%*	**Gross profit margin** *%*	Gross profit *RMB'000*	Percentage of gross profit *%*	Gross profit margin *%*
Property management services	**1,120,279**	**66.1**	**15.82**	1,049,125	64.5	16.59
Value-added services to non-property owners	**91,837**	**5.4**	**12.78**	96,790	5.9	11.21
Community value-added services	**481,903**	**28.5**	**46.78**	480,814	29.6	39.93
Total	**1,694,019**	**100.0**	**19.19**	1,626,729	100.0	19.38

For the six months ended 30 June 2026, the Group's gross profit was approximately RMB1,694.0 million, representing an increase of approximately 4.1% as compared to approximately RMB1,626.7 million for the corresponding period of 2025. The Group's gross profit margin decreased from approximately 19.38% for the corresponding period of 2025 to approximately 19.19% for the period.

For the six months ended 30 June 2026, the Group's gross profit margin for property management services was approximately 15.82% (for the six months ended 30 June 2025: approximately 16.59%), representing a decrease of approximately 0.77 percentage points as compared to the corresponding period of 2025.

For the six months ended 30 June 2026, the Group's gross profit margin for value-added services to non-property owners was approximately 12.78% (for the six months ended 30 June 2025: approximately 11.21%), representing an increase of approximately 1.57 percentage points as compared to the corresponding period of 2025.

For the six months ended 30 June 2026, the Group's gross profit margin for community value-added services was approximately 46.78% (for the six months ended 30 June 2025: approximately 39.93%), representing an increase of approximately 6.85 percentage points as compared to the corresponding period of 2025.

Other income and other gains and losses, net

For the six months ended 30 June 2026, we recorded a loss in other income and other gains and losses, net of RMB16.3 million, representing a decrease of approximately RMB31.2 million as compared to the net gain of approximately RMB14.9 million for the six months ended 30 June 2025.

Administrative expenses

For the six months ended 30 June 2026, the total administrative expenses of the Group were approximately RMB435.9 million, representing a decrease of approximately 2.0% as compared to approximately RMB444.9 million for the six months ended 30 June 2025. During the period, the administrative expenses of the Group accounted for approximately 4.9% (for the six months ended 30 June 2025: approximately 5.3%) of the total revenue, representing a decrease of approximately 0.4 percentage points as compared to the corresponding period of 2025.

Profit for the period

For the six months ended 30 June 2026, the profit for the period of the Group was approximately RMB942.7 million, representing an increase of approximately 4.3% as compared to approximately RMB904.0 million for the corresponding period of 2025. The profit for the period attributable to owners of the Company was approximately RMB933.5 million, representing an increase of approximately 4.8% as compared to approximately RMB890.6 million for the corresponding period of 2025. The net profit margin was approximately 10.7%, representing a decrease of approximately 0.1 percentage points as compared to 10.8% for the corresponding period of 2025.

Current assets, reserves and capital structure

For the six months ended 30 June 2026, the Group maintained a sound financial position. As at 30 June 2026, the current assets amounted to approximately RMB16,830.3 million, representing an increase of approximately 10.6% as compared to approximately RMB15,220.8 million as at 31 December 2025. As at 30 June 2026, the cash and bank balances of the Group amounted to approximately RMB12,337.4 million, including cash and cash equivalents of approximately RMB10,131.5 million (among which, approximately RMB17.4 million was denominated in Hong Kong dollar, and the remainder was denominated in RMB), and the principal of time deposits of approximately RMB2,205.9 million, representing a decrease of approximately 4.3% as compared to approximately RMB12,885.9 million as at 31 December 2025. As at 30 June 2026, the gearing ratio of the Group was approximately 42.00%, representing an increase of approximately 0.83 percentage points as compared to approximately 41.17% as at 31 December 2025. The gearing ratio represents the ratio of total liabilities over total assets.

As at 30 June 2026, the Group's total equity was approximately RMB10,909.3 million, representing an increase of approximately RMB168.6 million or approximately 1.57% as compared to approximately RMB10,740.7 million as at 31 December 2025, which was primarily due to the contributions from the realised profits in the period.

Property, plant and equipment

The Group's property, plant and equipment primarily include self-use right-of-use assets, buildings, leasehold improvements, computer equipment, electronic equipment, transportation equipment, furniture and equipment. As at 30 June 2026, the Group's property, plant and equipment amounted to approximately RMB266.3 million, representing an increase of approximately RMB16.4 million as compared to approximately RMB249.9 million as at 31 December 2025, which was primarily due to the acquisition of assets.

Leased assets and investment properties

The Group's leased assets and investment properties mainly comprise leased assets, carpark spaces and clubhouses. As at 30 June 2026, the Group's leased assets and investment properties amounted to approximately RMB330.7 million, representing a decrease of approximately RMB138.3 million as compared to approximately RMB469.0 million as at 31 December 2025, which was mainly attributable to the provision for depreciation.

Intangible assets

The Group's intangible assets primarily include property management contracts and goodwill obtained from acquisitions of subsidiaries. As at 30 June 2026, the Group's intangible assets amounted to approximately RMB82.2 million, representing a decrease of approximately RMB4.2 million as compared to approximately RMB86.4 million as at 31 December 2025, which was primarily due to the amortisation of property management contracts.

Trade and bills receivables

As at 30 June 2026, trade and bills receivables amounted to approximately RMB4,433.2 million, representing an increase of approximately RMB988.8 million as compared to approximately RMB3,444.4 million as at 31 December 2025, which was primarily due to the increase in trade receivables as a result of the continuous expansion in the management scale of properties of the Group.

Prepayments, deposits and other receivables

Prepayments, deposits and other receivables primarily include: (i) deposits; (ii) payment on behalf of property owners and residents; (iii) VAT receivables; (iv) interest receivables; and (v) prepayments.

As at 30 June 2026, prepayments, deposits and other receivables amounted to approximately RMB1,130.0 million, representing an increase of approximately RMB195.8 million as compared to approximately RMB934.2 million as at 31 December 2025, which was mainly due to an increase in utility fees paid on behalf of property owners and residents as a result of the continuous expansion in the management scale of properties of the Group.

Trade payables

As at 30 June 2026, trade payables amounted to approximately RMB2,786.9 million, representing a decrease of approximately 12.2% as compared to approximately RMB3,172.4 million as at 31 December 2025. This was primarily due to the accelerated payment progress of the outsourcing fees of the Group.

Accruals and other payables

Accruals and other payables mainly include: (i) deposits; (ii) temporary receipts from property owners; (iii) other tax payables; (iv) salary payables; and (v) dividend payables.

As at 30 June 2026, accruals and other payables amounted to approximately RMB2,650.3 million, representing an increase of approximately 37.1% as compared to approximately RMB1,933.0 million as at 31 December 2025, mainly due to the fact that, as at 30 June 2026, dividend payables amounted to approximately RMB775.2 million (31 December 2025: nil), representing the declared 2025 annual dividends which had not yet been paid as at 30 June 2026.

Borrowings

As at 30 June 2026, the Group had no borrowings or bank loans.

Pledge of assets

As at 30 June 2026, the Group had no pledge of assets.

SIGNIFICANT INVESTMENT, MAJOR ACQUISITION AND DISPOSAL AND FUTURE PLANS

The Group had no significant investment, major acquisition and disposal during the period. In addition, except for the sections headed "Future Development" in "Management Discussion and Analysis" in this announcement and the expansion plans disclosed in the Company's announcement on the updated status of the expected timetable on the use of proceeds dated 31 December 2024, the Group did not have any special plans on significant investments, major acquisitions and disposals during the period.

PROCEEDS FROM THE LISTING

The H Shares of the Company (the "**H Shares**") were successfully listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 19 December 2019 with 133,333,400 new H Shares issued and, upon the exercise of the over-allotment options in full, 153,333,400 H Shares were issued in aggregate. Net proceeds from the listing amounted to approximately HK$5,218.2 million after deducting the underwriting fees and relevant expenses. As of 30 June 2026, the Group had used approximately HK$4,259.1 million of the proceeds.

Such used proceeds were allocated and used in accordance with the use of proceeds as set out in the prospectus dated 9 December 2019, the announcement on the change of use of proceeds from the global offering dated 1 April 2021, the announcement on the further change of use of proceeds from the global offering dated 16 July 2021, the announcement on the updated status of the expected timetable on the use of proceeds dated 30 December 2022, and the announcement on the further change of use of proceeds from the global offering dated 31 December 2024 (the "**Announcement**") of the Company. The unutilised net proceeds of approximately HK$959.1 million will be allocated and used in accordance with the use and proportions as set out in the Announcement. Details of the specific use are as follows:

Revised use of the net proceeds as stated in the Announcement	Revised percentage of net proceeds as stated in the Announcement	Net proceeds for revised planned use as stated in the Announcement	Revised and adjusted net proceeds unutilised as of 31 December 2025	Net proceeds actually utilised as of 30 June 2026	Revised net proceeds unutilised as of 30 June 2026	Expected timetable for utilising the unutilised net proceeds
	%	*HK$ millions*	*HK$ millions*	*HK$ millions*	*HK$ millions*	
To pursue selective strategic investment and acquisition opportunities and to further develop strategic alliances and expand the scale of the Group's property management and value-added services businesses, which include acquiring or investing in companies engaged in businesses related to property management or value-added services, or forming joint ventures with such companies, and investing in related industrial funds with business collaborative partners	14.5	756.6	544.1	217.3	539.3	On or before 31 December 2027
To further develop the Group's value-added services, which include the development of value-added products and services related to daily scenarios (such as communities, commercial offices and urban management) and assets (such as leasing and sales of properties, parking spaces and shops), the upgrading of hardware and the development of smart community and commercial facilities operation services, and the development of value-added services related to commercial operations such as office buildings	62.5	3,261.4	0.0	3,261.4	0.0	N/A
To upgrade the Group's systems of digitisation and smart management, which include the purchase and upgrading of hardware for building smart terminals and Internet of Things platforms, the construction and development of internal information sharing platforms and databases, the recruitment and development of professional and technical staff and information management teams, and the commencement of R&D for innovative applications related to the Group's business	5.0	260.9	174.7	92.4	168.5	On or before 31 December 2027
Working capital and general corporate purposes	18.0	939.3	323.6	688.0	251.3	On or before 31 December 2027
Total	100.0	5,218.2	1,042.3	4,259.1	959.1	

Note: For the avoidance of doubt, any discrepancy between the total and the sum of the respective amounts shown in the table is due to rounding.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any significant contingent liabilities.

FOREIGN EXCHANGE RISK

The Group conducts its business in Renminbi. Except for the bank deposits and payables denominated in foreign currencies, the Group is not subject to any significant risk relating to foreign exchange rate fluctuation. The management will continue to keep track of the foreign exchange risk and take prudent measures to mitigate exchange rate risk.

SUBSEQUENT EVENTS

The Group did not have significant subsequent events after 30 June 2026 and up to the date of this announcement.

EMPLOYEES AND REMUNERATION POLICIES

The Group has established a market-based, competitive and performance-oriented remuneration plan with reference to market standards and employee performance and contributions to encourage value creation of employees. Also, the Group provides employees with employee benefits, including pension funds, medical insurance, work injury insurance, maternity insurance, unemployment insurance and housing provident fund.

EMPLOYEE TRAINING AND DEVELOPMENT

The Group continuously optimises its full-cycle employee development and career progression pathways to align with the Group's business strategy upgrade. Centering on the core principles of "competition mechanism, honing capabilities through practice, and capability framework enablement", the Group has established an innovative integrated talent development system. A complete "selection – competition – reward" cycle has been established as a regular practice, with the project manager "stand-up and refresh" competitive selection process driving team upgrades, alongside tiered tracks covering all roles and business functions. The capability framework has created a learning product matrix comprising two major categories: "targeted breakthrough + general advancement", expanding and cultivating three enabling teams: internal trainers, training officers and coaches. Leveraging the Scene-City new business training camp, the Group implements practice-oriented training through action learning to drive practical development. Thanks to the Spark Lecture Hall, over 120 practical cases and standardised courses have been developed, enabling the replication and dissemination of frontline business strategies across the Group. Concurrently, the Group advanced the revitalisation of key teams and the construction of an enabling foundation, continuously reinforcing the versatile talent pipeline to support the Group's business development.

INTERIM DIVIDEND

The Board of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2026.

REVIEW OF ACCOUNTS

The audit committee of the Company (the "**Audit Committee**") was established with written terms of reference in accordance with Appendix C1 to the Listing Rules. The Audit Committee is delegated by the Board to be responsible for reviewing and monitoring the financial reporting, risk management and internal control systems of the Company, and assisting the Board to fulfill its responsibility over the audit of the Group.

The Audit Committee has reviewed the condensed consolidated financial statements and interim results of the Group for the six months ended 30 June 2026, and discussed with the management of the Group regarding the accounting principles and practices adopted by the Group, and the internal control and financial reporting matters.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**") as its own code of corporate governance. The Company has complied with all the applicable code provisions of the Corporate Governance Code during the six months ended 30 June 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct governing dealing in securities transactions by the Directors.

The Company has made specific enquiries of all Directors and each of them has confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30 June 2026.

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

RESTRICTED SHARE INCENTIVE SCHEME

As approved by the extraordinary general meeting of the Company dated 18 February 2022, the Company has adopted the Restricted Share Incentive Scheme. The Scheme shall be valid and effective for a term of ten years.

The Restricted Share Incentive Scheme aims at (i) improving the corporate governance structure of the Company, establishing and enhancing the common interests of employees, shareholders and the Company as a whole; (ii) establishing benefits and risk sharing mechanisms, avoiding short-term behaviours, promoting the Company's performance improvement and facilitating the long-term stable development of the Company; (iii) effectively attracting, retaining and motivating the core staff necessary for the development of the Company, stimulating the morale of employees and reinforcing the talent base for the long-term sustainable development of the Company. The Scheme Participants include Directors (excluding independent non-executive Directors), senior management, and the cadre of management and technical personnel who has an impact on the overall performance and sustainable development of the Company.

On 26 April 2022, the Board implemented the Initial Grant of the restricted shares according to the Restricted Share Incentive Scheme and approved the first tranche of grant under the Initial Grant. On 20 January 2023, the Board approved the Reserved Grant. On 13 May 2024, the Board approved the first tranche of unlocking of the first tranche of grant under the Initial Grant. On 20 January 2025, the Board approved the first tranche of unlocking of the Reserved Grant under the Initial Grant. On 28 April 2025, the Board approved the second tranche of unlocking of the first tranche of grant under the Initial Grant. On 27 January 2026, the Board approved the second tranche of unlocking of the Reserved Grant. For relevant details, please refer to the announcements and circular of the Company dated 15 November 2021, 28 January 2022, 31 January 2022, 26 April 2022, 20 January 2023, 13 May 2024, 20 January 2025, 28 April 2025, 30 October 2025 and 27 January 2026 as well as the poll results of the extraordinary general meeting dated 18 February 2022, in relation to, among other things, (i) the Scheme; (ii) the Initial Grant proposal; (iii) the authorisation to the Board to implement relevant matters of the Scheme; (iv) the administrative measures for the Scheme and the appraisal measures for implementation of the Scheme; (v) the Initial Grant under the Scheme; (vi) the Reserved Grant of the Initial Grant under the Scheme; (vii) the first tranche of unlocking of the Initial Grant under the Scheme; (viii) the first tranche of unlocking of the Reserved Grant under the Scheme; (ix) the second tranche of unlocking of the Initial Grant under the Scheme; (x) the non-fulfillment of the unlocking conditions for the third tranche of the Initial Grant Proposal under the Scheme; and (xi) the second tranche of unlocking of the Reserved Grant under the Scheme.

Details of movements in number of restricted shares granted and related fair value under the Restricted Share Incentive Scheme are set out in note 16 to the interim condensed consolidated financial statements.

The Restricted Share Incentive Scheme is a share scheme that is funded by existing shares of the listed issuer under Rule 17.01(1)(b) of the Listing Rules. The Company will disclose further details in relation to the Restricted Share Incentive Scheme in its annual report in accordance with Rule 17.12(1) of the Listing Rules.

PUBLICATION OF ANNOUNCEMENT OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the designated website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.polywuye.com. The interim report of the Company for the six months ended 30 June 2026 containing all the information required under the Listing Rules will be published on the above websites and will be dispatched to the shareholders who request a printed copy in due course.

By Order of the Board
POLY PROPERTY SERVICES CO., LTD.
Wu Lanyu
Chairman of the Board and Executive Director

Guangzhou, the PRC, 25 August 2026

As at the date of this announcement, the executive directors of the Company are Ms. Wu Lanyu and Mr. Wang Yingnan; the non-executive directors of the Company are Mr. Liu Ping and Mr. Liu Zhihui; and the independent non-executive directors of the Company are Mr. Wang Xiaojun, Ms. Tan Yan and Mr. Zhang Liqing.