碧桂园服务
COUNTRY GARDEN SERVICES

COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED
碧桂園服務控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 6098)

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

RESULTS HIGHLIGHTS

	For the six months ended 30 June		
	2026	2025	Change
	(RMB million, unless otherwise stated)		
Revenue	**24,500.5**	23,185.5	*5.7%*
Gross profit	**4,439.9**	4,299.1	*3.3%*
The ratio of general and administrative expenses to revenue	**8.2%**	9.5%	*-1.3 percentage points*
Net profit	**948.4**	1,002.6	*-5.4%*
Profit attributable to the owners of the Company	**950.3**	996.6	*-4.6%*
Core net profit* attributable to the owners of the Company	**1,618.5**	1,567.7	*3.2%*
Revenue-bearing gross floor area ("**GFA**") of the property management services other than the "Three Supplies and Property Management" business *(million sq.m.)*	**1,096.4**	1,070.4#	*26.0*
Revenue-bearing GFA of the property management services of the "Three Supplies and Property Management" business *(million sq.m.)*	**90.0**	88.8#	*1.2*

As at 30 June 2026, the bank deposits (being cash and cash equivalents, time deposits and restricted bank deposits) and structured deposits of the Group were approximately RMB16,182.1 million.

In addition, the Company repurchased 34,995,000 shares of the Company in the open market at a total consideration (including transaction costs) of approximately RMB185.7 million during the Period, of which 24,124,000 shares have been cancelled.

The revenue-bearing GFA in 2025 stated above refers to the areas on 31 December 2025.

* Core net profit attributable to the owners of the Company excluding share-based payment expenses, amortisation charges of intangible assets – contracts and customer relationships, insurance brokerage licenses and brands arising from mergers and acquisitions, impairment of goodwill and other intangible assets, impairment of loans to third parties pledged by equities, gains or losses from disposal of subsidiaries, expected losses on external guarantee, impairment provision or reversal of receivables from related parties, gains or losses on fair value changes of contingent considerations related to performance guarantees, gains or losses associated with the material arbitration, and the impact of the related income tax expenses and non-controlling interests arising from the aforementioned adjustments.

The board (the "**Board**") of directors (the "**Director(s)**") of Country Garden Services Holdings Company Limited (the "**Company**" or "**CG Services**") hereby announces the unaudited interim results of the Company and its subsidiaries (collectively, the "**Group**") for the period ended 30 June 2026 (the "**Period**") as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	NOTES	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Revenue	3	**24,500,463**	23,185,484
Cost of providing services		**(18,723,044)**	(17,890,291)
Cost of sales of goods		**(1,337,521)**	(996,092)
Gross profit		**4,439,898**	4,299,101
Selling and marketing expenses		**(124,639)**	(121,480)
General and administrative expenses		**(2,000,197)**	(2,205,369)
Net impairment losses on financial and contract assets		**(1,059,810)**	(589,981)
Other income	4	**111,705**	82,903
Other losses – net	5	**(140,162)**	(137,949)
Operating profit		**1,226,795**	1,327,225
Finance income		**121,858**	126,282
Finance costs		**(48,597)**	(64,212)
Finance income – net		**73,261**	62,070
Share of results of investments accounted for using the equity method		**(51,495)**	(54,573)
Profit before income tax		**1,248,561**	1,334,722
Income tax expense	6	**(300,142)**	(332,076)
Profit for the period		**948,419**	1,002,646
Profit attributable to:			
– Owners of the Company		**950,326**	996,555
– Non-controlling interests		**(1,907)**	6,091
		948,419	1,002,646

	NOTES	Six months ended 30 June **2026** ***RMB'000*** **(unaudited)**	 2025 *RMB'000* (unaudited)
Other comprehensive (expense)/income			
Item that may be reclassified to profit or loss:			
– Currency translation differences		**(11,390)**	4,469
Item that will not be reclassified to profit or loss:			
– Changes in fair value of financial assets at fair value through other comprehensive expense		**(15,967)**	(56,907)
Total other comprehensive expense for the period, net of income tax		**(27,357)**	(52,438)
Total comprehensive income for the period		**921,062**	950,208
Total comprehensive income/(expense) attributable to:			
– Owners of the Company		**922,969**	944,117
– Non-controlling interests		**(1,907)**	6,091
		921,062	950,208
Earnings per share for profit attributable to owners of the Company (expressed in RMB cents per share)			
– Basic	7	**29.16**	29.82
– Diluted	7	**29.07**	29.73

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	NOTES	**At 30 June 2026** *RMB'000* **(unaudited)**	At 31 December 2025 *RMB'000* (audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**1,617,606**	1,733,132
Other right-of-use assets		**490,333**	411,583
Investment properties		**1,439,583**	1,526,224
Intangible assets	9	**19,669,843**	20,197,041
Investments accounted for using the equity method		**391,890**	396,887
Financial assets at fair value through other comprehensive income ("**FVOCI**")	10	**443,337**	452,401
Contract assets		**3,784**	3,784
Trade and other receivables	11	**1,114,470**	1,126,459
Deferred income tax assets		**1,758,533**	1,484,150
Time deposits		**1,615,940**	1,596,236
		28,545,319	28,927,897
Current assets			
Inventories		**692,171**	753,426
Other current assets		**1,180,960**	913,433
Trade and other receivables	11	**26,160,678**	23,325,800
Financial assets at fair value through profit or loss ("**FVPL**")	12	**2,499,879**	2,347,620
Contingent consideration receivables	12	**289,458**	289,458
Restricted bank deposits		**907,418**	1,048,222
Time deposits		**4,271,824**	2,382,960
Cash and cash equivalents		**8,235,056**	11,851,493
		44,237,444	42,912,412
Total assets		**72,782,763**	71,840,309

	NOTES	At 30 June 2026 RMB'000 (unaudited)	At 31 December 2025 RMB'000 (audited)
EQUITY			
Equity attributable to owners of the Company			
Share capital and share premium	13	**25,990,112**	26,157,811
Other reserves		**868,781**	841,501
Retained earnings		**8,448,441**	8,958,978
		35,307,334	35,958,290
Non-controlling interests		**2,358,618**	2,392,247
Total equity		**37,665,952**	38,350,537
LIABILITIES			
Non-current liabilities			
Bank and other borrowings	15	**1,199,555**	1,243,210
Lease liabilities		**1,021,959**	987,325
Deferred income tax liabilities		**1,144,189**	1,318,472
		3,365,703	3,549,007
Current liabilities			
Contract liabilities		**8,296,377**	8,877,892
Trade and other payables	14	**22,210,489**	19,877,812
Current income tax liabilities		**729,377**	622,333
Bank and other borrowings	15	**308,510**	383,569
Lease liabilities		**206,355**	179,159
		31,751,108	29,940,765
Total liabilities		**35,116,811**	33,489,772
Total equity and liabilities		**72,782,763**	71,840,309

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. BASIS OF PREPARATION

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

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values, as appropriate.

Other than additional/change in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the preparation of condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual 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 a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's 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 Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

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

3. REVENUE AND SEGMENT INFORMATION

The Group was principally engaged in the provision of property management services, community value-added services, value-added services to non-property owners, water, electricity and heat supplies and property management services under the state-owned enterprises separation and reform program (hereinafter referred to as "**Three Supplies and Property Management**"), environmental business and commercial operational services in the People's Republic of China ("**PRC**").

Management has determined the operating segments based on the reports reviewed by the Chief Operating Decision Maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has previously been identified as the executive directors of the Company. Following the reorganisation of the business units and change in internal reporting structure during the six months ended 30 June 2026, the CODM has now been defined as the management committee comprising the Chairman of the Board, the President and certain other senior management, which is responsible for strategic decision-making and operational oversight.

As a result, the Group identified the following two operating segments (previously four), which were used to make strategic decisions by the CODM. The change in segment reporting was reflected retrospectively.

– Greater property management business, which mainly includes property management services, community value-added services and value-added services to non-property owners;

– Developing business, which mainly includes Three Supplies and Property Management business, environmental business and commercial operational services.

The CODM assesses the performance of the operating segments based on a measure of operating profit, adjusted by excluding realised and unrealised gains from financial assets at FVPL, and including share of results of investments accounted for using the equity method.

Revenue mainly comprises proceeds from provision of property management services, community value-added services, value-added services to non-property owners, heat supply services, environmental business and commercial operational services. An analysis 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*
		(restated)
Revenue from greater property management business		
– Property management services	**14,505,215**	13,649,266
– Community value-added services	**2,307,768**	1,950,362
– Value-added services to non-property owners	**234,142**	293,386
– Other services	**80,516**	36,557
	17,127,641	15,929,571
Revenue from developing business		
– Three Supplies and Property Management – Property management and other related services	**4,605,278**	4,155,982
– Three Supplies and Property Management – Heat supply services	**907,405**	915,703
– Environmental business	**1,519,337**	1,730,923
– Commercial operational services	**270,079**	296,767
– Other services	**70,723**	156,538
	7,372,822	7,255,913
	24,500,463	23,185,484

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue during the six months ended 30 June 2026 and 2025.

Sales between segments are carried out on terms agreed upon by the respective segments' management.

Nearly 100% of the Group's revenue is attributable to the markets in Chinese Mainland and nearly 100% of the Group's non-current assets are located in Chinese Mainland. No geographical information is therefore presented.

The segment information provided to the CODM for the six months ended 30 June 2026 is as follows:

	Six months ended 30 June 2026		
	Greater property management business *RMB'000*	**Developing business** *RMB'000*	**Total** *RMB'000*
Revenue from contracts with customers	**17,128,759**	**7,312,538**	**24,441,297**
Recognised over time	**16,038,888**	**6,930,719**	**22,969,607**
Recognised at a point in time	**1,089,871**	**381,819**	**1,471,690**
Revenue from other sources	**–**	**61,996**	**61,996**
Rental income	**–**	**61,996**	**61,996**
Total segment revenue	**17,128,759**	**7,374,534**	**24,503,293**
Less: inter-segment revenue	**(1,118)**	**(1,712)**	**(2,830)**
Revenue from external customers	**17,127,641**	**7,372,822**	**24,500,463**
Segment results	**1,158,229**	**(66,177)**	**1,092,052**

The segment information provided to the CODM for the six months ended 30 June 2025 is as follows:

	Six months ended 30 June 2025 (restated)		
	Greater property management business *RMB'000*	Developing business *RMB'000*	Total *RMB'000*
Revenue from contracts with customers	15,929,614	7,205,047	23,134,661
Recognised over time	15,212,178	6,689,926	21,902,104
Recognised at a point in time	717,436	515,121	1,232,557
Revenue from other sources	–	94,001	94,001
Rental income	–	94,001	94,001
Total segment revenue	15,929,614	7,299,048	23,228,662
Less: inter-segment revenue	(43)	(43,135)	(43,178)
Revenue from external customers	15,929,571	7,255,913	23,185,484
Segment results	1,122,254	128,568	1,250,822

A reconciliation of segment results to profit before income tax is provided as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Segment results	**1,092,052**	1,250,822
Realised and unrealised gains from financial assets at FVPL *(note 5)*	**83,248**	21,830
Finance income – net	**73,261**	62,070
Profit before income tax	**1,248,561**	1,334,722

4. OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Dividend income from financial assets at FVOCI	**41,805**	29,110
Government subsidy income	**53,964**	35,832
Late payment charges	**15,936**	17,961
	111,705	82,903

5. OTHER LOSSES – NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Losses on disposals of subsidiaries	**(988)**	(108,825)
(Losses)/gains from the change of sublease contracts (a)	**(9,883)**	1,987
Gains on early termination of lease contracts (b)	**155**	36,803
Net foreign exchange losses	**(158,079)**	(40,214)
Realised and unrealised gains from financial assets at FVPL	**83,248**	21,830
Losses on disposals of property, plant and equipment, and investment properties	**(38,081)**	(976)
Others	**(16,534)**	(48,554)
	(140,162)	(137,949)

(a) For the six months ended 30 June 2026, the Group signed certain sublease contracts of properties with third parties, and recognised a net loss of RMB9,883,000 (six months ended 30 June 2025: net gain of RMB1,987,000) resulting from the differences of the recognition of finance lease receivables and the derecognition of investment properties.

(b) For the six months ended 30 June 2026, the Group has early terminated certain property lease contracts. Such termination resulted in derecognition of other right-of-use assets of RMB2,005,000 (six months ended 30 June 2025: RMB3,708,000), investment properties of RMB3,412,000 (six months ended 30 June 2025: RMB225,830,000), and lease liabilities of RMB5,572,000 (six months ended 30 June 2025: RMB266,341,000), resulting in net gains on early termination of lease contracts recognised in other gains, net of RMB155,000 (six months ended 30 June 2025: net gains of RMB36,803,000).

6. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current income tax		
– Provision for current income tax	**712,512**	683,203
– Under provision in prior years	**32,200**	–
	744,712	683,203
Deferred income tax		
– Corporate income tax	**(365,023)**	(351,127)
– Withholding income tax on profits to be distributed in future	**(79,547)**	–
	(444,570)	(351,127)
	300,142	332,076

7. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2026	2025
Earnings ***(RMB'000)***		
Earnings for the purpose of basic and diluted earnings per share: profit attributable to the owners of the Company	**950,326**	996,555
Number of shares ***(thousands shares)***		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**3,259,476**	3,342,141
Effect of dilutive potential ordinary shares:		
Share options	**9,311**	9,446
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**3,268,787**	3,351,587
Earnings per share ***(RMB cents)***		
Basic	**29.16**	29.82
Diluted	**29.07**	29.73

8. DIVIDENDS

The final dividend and special dividend in respect of year ended 31 December 2025 is RMB4.62 cents (equivalent to Hong Kong Dollar ("**HKD**") 5.32 cents) per share and RMB41.79 cents (equivalent to HKD48.05 cents) per share respectively, totalling approximately RMB1,511,449,000. Such final dividend and special dividend have been approved at the annual general meeting of the Company on 29 May 2026 and have been settled partly in new shares of the Company, and partly in cash on 21 August 2026. The number of ordinary shares to be issued and settled by way of scrip dividend amounts to 67,487,030 shares, the total amount of dividend to be settled via scrip dividend is approximately RMB321,104,000, while the cash dividend amounts to approximately RMB1,190,345,000. Of which, approximately RMB50,586,000 has been paid to the Company's Share Award Scheme.

Approximately RMB252,401,000 among the cash dividend has been set off against the interest and principal of the loan due from the related parties (as referred to in note 11).

The final dividend and special dividend in respect of year ended 31 December 2024 is RMB13.52 cents (equivalent to HKD14.76 cents) per share and RMB16.09 cents (equivalent to HKD17.57 cents) per share respectively, totalling approximately RMB988,945,000. Such final dividend and special dividend have been approved at the annual general meeting on 23 May 2025 and were paid in cash on 29 August 2025.

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

9. INTANGIBLE ASSETS

	Software	Contracts and customer relationships	Insurance brokerage license	Brand	Concession intangible assets	Total other intangible assets	Goodwill	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
							(i)	
Six months ended 30 June 2026								
Opening net book amount	461,856	3,623,020	14,847	1,026,297	623,670	**5,749,690**	14,447,351	**20,197,041**
Other additions	25,295	–	–	–	7,731	**33,026**	–	**33,026**
Amortisation	(40,239)	(396,748)	(1,237)	(104,936)	(16,262)	**(559,422)**	–	**(559,422)**
Other disposals	(802)	–	–	–	–	**(802)**	–	**(802)**
Closing net book amount	446,110	3,226,272	13,610	921,361	615,139	**5,222,492**	14,447,351	**19,669,843**
At 30 June 2026								
Cost	818,365	7,448,701	28,663	2,128,394	765,686	**11,189,809**	19,472,913	**30,662,722**
Accumulated amortisation	(372,255)	(4,213,973)	(15,053)	(1,205,145)	(150,547)	**(5,956,973)**	–	**(5,956,973)**
Accumulated impairment	–	(8,456)	–	(1,888)	–	**(10,344)**	(5,025,562)	**(5,035,906)**
Closing net book amount	446,110	3,226,272	13,610	921,361	615,139	**5,222,492**	14,447,351	**19,669,843**

	Software	Contracts and customer relationships	Insurance brokerage license	Brand	Concession intangible assets	Total other intangible assets	Goodwill	Total
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
							(i)	
Six months ended 30 June 2025								
Opening net book amount	479,037	4,366,674	17,322	1,297,592	578,882	**6,739,507**	15,422,806	**22,162,313**
Acquisition of subsidiaries	1,237	–	–	–	–	**1,237**	–	**1,237**
Other additions	42,948	20,433	–	–	70,711	**134,092**	–	**134,092**
Amortisation	(37,818)	(407,047)	(1,238)	(166,358)	(11,295)	**(623,756)**	–	**(623,756)**
Other disposals	(2,435)	–	–	–	–	**(2,435)**	–	**(2,435)**
Disposal of subsidiaries	–	–	–	–	–	**–**	(6,223)	**(6,223)**
Closing net book amount	482,969	3,980,060	16,084	1,131,234	638,298	**6,248,645**	15,416,583	**21,665,228**
At 30 June 2025								
Cost	771,841	7,398,135	28,663	2,128,394	752,189	**11,079,222**	19,473,254	**30,552,476**
Accumulated amortisation	(288,872)	(3,409,619)	(12,579)	(995,272)	(113,891)	**(4,820,233)**	–	**(4,820,233)**
Accumulated impairment	–	(8,456)	–	(1,888)	–	**(10,344)**	(4,056,671)	**(4,067,015)**
Closing net book amount	482,969	3,980,060	16,084	1,131,234	638,298	**6,248,645**	15,416,583	**21,665,228**

(i) Goodwill

The goodwill (net book amount) is allocated in cash-generating units ("**CGU**") as follows:

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Country Garden Life Services Group Company Limited ("**Life Services**") CGU	**6,521,774**	6,457,224
Wealth Best Global Holdings Group Company Limited ("**Wealth Best Global**") CGU	**3,567,263**	3,567,263
Link Joy Holdings Group Co., Ltd. ("**Link Joy**") CGU	**3,233,591**	3,233,591
Other CGUs	**1,124,723**	1,189,273
	14,447,351	14,447,351

Integration of CGUs and goodwill reallocation

During the six months ended 30 June 2026, there has been a change in the identified CGU resulting from the integration of Suzhou Wuyuan Property Management Co., Limited ("**Suzhou Wuyuan**") into Life Services CGU in order to improve operation efficiency. Both Suzhou Wuyuan and Life Services CGU are within the property management and related services operating segment. Accordingly, goodwill originally attributable to Suzhou Wuyuan with a carrying amount of RMB64,550,000 is reallocated into Life Services CGU for goodwill impairment assessment purpose. Management expected that the benefit of expected synergies of Suzhou Wuyuan shall be achieved from integrating it into the Group's existing property management services under Life Services CGU. Such integration resulted in the reallocation of goodwill as there has been a change to the way in which goodwill is monitored internally.

As there were no indicators for impairment of the CGUs as at 30 June 2026, management has not updated any impairment calculations.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Listed equity securities	**18,414**	29,228
Unlisted equity investments	**424,923**	423,173
	443,337	452,401

The investments mainly represent equity investments in several property management companies.

11. TRADE AND OTHER RECEIVABLES

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Current assets:		
Trade receivables (a)		
– Related parties	**2,129,739**	2,145,267
– Third parties	**23,817,133**	20,592,826
	25,946,872	22,738,093
Less: allowance for impairment of trade receivables		
– Related parties	**(1,555,197)**	(1,572,946)
– Third parties	**(2,884,622)**	(2,358,331)
	(4,439,819)	(3,931,277)
	21,507,053	18,806,816

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Other receivables		
– Payments on behalf of property owners	**1,469,610**	1,263,286
– Deposits	**543,548**	523,481
– Loans to third parties pledged by equities (b)	**1,180,419**	1,183,733
– Receivables from finance leases	**31,035**	26,879
– Others (d)	**1,223,671**	990,834
	4,448,283	3,988,213
Less: allowance for impairment of other receivables	**(912,358)**	(582,846)
	3,535,925	3,405,367
Prepayments to suppliers		
– Related parties	**3,188**	2,194
– Third parties	**795,670**	816,654
	798,858	818,848
Prepayments for other taxes	**318,842**	294,769
	26,160,678	23,325,800
Non-current assets:		
Other receivables		
– Loan receivables from related parties (c)	**1,000,000**	1,000,000
– Receivables from finance leases	**114,470**	126,459
	1,114,470	1,126,459

As at 30 June 2026 and 31 December 2025, most of the trade and other receivables were denominated in RMB, and the fair value of trade and other receivables approximated their carrying amounts.

(a) Trade receivables mainly arise from property management services income under lump sum basis, community value-added services, value-added services to non-property owners, heat supply services, environmental business and commercial operational services.

Property management services income under lump sum basis, heat supply services income and commercial operational services income are paid in accordance with the terms of the relevant service agreements, and are due for payment upon the issuance of demand note.

For community value-added services, payment of the transaction is due immediately when the community value-added services are rendered to the customers.

For value-added services to non-property owners and environmental business, customers are generally given a credit term of up to 90 days.

The aging analysis of the trade receivables based on invoice date and net of loss allowance was as follows:

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
Within 1 year	**13,439,948**	11,638,762
1 to 2 years	**4,162,049**	3,645,574
2 to 3 years	**1,932,476**	1,884,989
Over 3 years	**1,972,580**	1,637,491
	21,507,053	18,806,816

(b) The Group provided short-term loans to several third parties pledged by equity interests of property management and property agency services companies in the PRC held by the respective borrowers. The loans to third parties bear interest rate at 6% to 15% per annum. These loans have a term of 2 to 12 months. The reason for the Group to provide such loans to the third parties is in connection with the potential acquisitions of equity interests of property management and property agency services companies.

(c) In May 2025, the Company entered into the loan agreements with Concrete Win Limited ("**Concrete Win**") and Fortune Warrior Global Limited ("**Fortune Warrior**") (the "**Borrowers**"), both of which are entities directly and wholly-owned by Ms. Yang Huiyan (the "**Ultimate Controlling Shareholder**"), pursuant to which the Company agreed to provide revolving loan facilities in an aggregate principal amount of RMB1,000,000,000 (or HKD equivalent) to the Borrowers. The maturity date of the loan is from the date of the grant of the first loan by the Company until the fifth anniversary or the date on which the Company declares the loan to be due before maturity with an annual rate of 5%.

Furthermore, the Company (as the Chargee) also entered into a deed of share charge with the Borrowers, in respect of 543,695,233 shares of the Company beneficially held by the Borrowers, to secure the repayment and settlement of the principal and interest of the above loan agreement. During the drawdown period, whenever the Company distributes any cash dividends, the Company shall directly withhold the dividends attributable to the pledged shares of the Borrowers and apply such dividends to repay the interest, principal and other payables under the loan.

As at 30 June 2026, the Company has granted the loan with the amount of RMB1,000,000,000 (as at 31 December 2025: RMB1,000,000,000) to the Borrowers. For the period ended 30 June 2026, the Company recorded interest income of RMB25,139,000 (six months ended 30 June 2025: nil). The maximum amount outstanding during the period ended 30 June 2026 is RMB1,044,306,000 (as at 31 December 2025: RMB1,019,167,000). Subsequently, on 21 August 2026, with the mutual consent of the Company and the Borrowers, cash dividends of RMB252,401,000 (note 8) corresponding to the pledged shares were withheld for the repayment of interest and principal under the loan, comprising settlement of interest accrued up to 30 June 2026 of approximately RMB44,306,000, settlement of interest after 30 June 2026 of approximately RMB12,777,000 and offset against principal of approximately RMB195,318,000; thereafter, the aggregate outstanding balance of principal was approximately RMB804,682,000.

(d) The balance included court enforcement order deductions of RMB170,368,000 arising from arbitration related to a prior acquisition. The Group has assessed the recoverability of these amounts and recognised an expected credit loss allowance of RMB55,370,000, with a net carrying amount of RMB114,998,000 at 30 June 2026.

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Wealth management products (a)	**1,304,182**	1,291,319
Structured products (b)	**1,151,821**	1,052,067
Currency forward contracts (c)	**43,876**	4,234
	2,499,879	2,347,620
Contingent consideration receivables	**289,458**	289,458

(a) The Group invested in various wealth management products which can be redeemed any time at the Group's discretion. These products have a term of from 5 years to 10 years (as at 31 December 2025: from 5 years to 10 years) with average expected return rate at 3.05% to 4.8% (as at 31 December 2025: 3.1%–4.8%). The fair values of these investments were determined based on the expected returns with reference to underlying investment.

(b) As at 30 June 2026, the structured products have a term from one to six months (as at 31 December 2025: one to six months) with average expected return rate at 0.50%–2.05% (as at 31 December 2025: 0.8%–2.2%). The fair values of these investments were determined based on the expected returns as stipulated in relevant contracts with the counterparties.

(c) As at 30 June 2026, the currency forward contracts have an aggregate notional amount of exchanging EUR291,384,000 for USD at forward exchange rate of EUR1 to USD1.1787 with maturity date at or before 14 May 2027. The currency forward exchange contracts were secured by the time deposits of EUR283,359,000 (equivalent to RMB2,200,878,000).

As at 31 December 2025, the currency forward contracts have an aggregate notional amount of exchanging HKD2,229,568,000 for USD at forward exchange rates from HKD7.7353 to HKD7.7600 to USD1 with maturity date on or before 27 February 2026. The currency forward exchange contracts were secured by the time deposits of HKD2,090,396,000 (equivalent to RMB1,888,087,000). Subsequently in February 2026, the aforementioned foreign currency forward contracts matured and the related time deposits were released from pledge.

The fair value of these currency forward exchange contracts was determined based on the quoted price from the bank.

13. SHARE CAPITAL AND SHARE PREMIUM

	Notes	Number of shares	Nominal value of shares	Equivalent nominal value of shares	Share premium	Total	Share repurchased for cancellation	Share purchased for the share award scheme	Total
				RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Authorised									
Authorised share capital of USD0.0001 each		10,000,000,000	1,000,000						
At 1 January 2025, 30 June 2025, and 1 January 2026 and 30 June 2026		10,000,000,000	1,000,000						
At 1 January 2025		3,343,049,591	334,305	2,135	27,065,179	27,067,314	–	(545,443)	26,521,871
Share repurchase/purchase	(b)	–	–	–	–	–	(45,171)	(11,104)	(56,275)
Consideration issue	(c)	326,551	33	–	12,308	12,308	–	–	12,308
At 30 June 2025		3,343,376,142	334,338	2,135	27,077,487	27,079,622	(45,171)	(556,547)	26,477,904
At 1 January 2026		**3,343,638,516**	**334,364**	**2,135**	**27,079,247**	**27,081,382**	**(367,024)**	**(556,547)**	**26,157,811**
Cancellation of shares	(a)	**(87,996,000)**	**(8,800)**	**(62)**	**(502,839)**	**(502,901)**	**502,901**	**-**	**-**
Share repurchase	(b)	**-**	**-**	**-**	**-**	**-**	**(185,711)**	**-**	**(185,711)**
Consideration issue	(c)	**34,473**	**3**	**-**	**1,395**	**1,395**	**-**	**-**	**1,395**
Employee share schemes – exercise of share options	(d)	**2,657,500**	**266**	**2**	**16,615**	**16,617**	**-**	**-**	**16,617**
At 30 June 2026		**3,258,334,489**	**325,833**	**2,075**	**26,594,418**	**26,596,493**	**(49,834)**	**(556,547)**	**25,990,112**

(a) During the six months ended 30 June 2026, 87,996,000 shares were cancelled. Of these, 24,124,000 shares were repurchased in 2026 and the remaining cancelled shares were repurchased in previous year.

(b) During the six months ended 30 June 2026, the Company repurchased a total of 34,995,000 (as at 30 June 2025: 7,552,000) shares for cancellation and 10,871,000 shares were repurchased but not yet cancelled. The authorities of buy-back were approved by shareholders at the annual general meetings on 23 May 2025 and 29 May 2026, respectively. The total consideration paid to repurchase these shares was HKD208,995,000 (equivalent to RMB185,711,000). The shares were acquired at a weighted average price of HKD5.96 per share, with prices ranging from HKD4.81 to HKD6.48. The total of 10,871,000 shares for cancellation but not yet cancelled were included in the issued shares.

(c) On 9 April 2026, the Company issued 34,473 (as at 30 June 2025: 326,551) consideration shares in aggregate to the former shareholder of Everjoy Services Company Limited for the property management projects delivered in transit. The share based payment expense is recognised amounting to RMB1,395,000 (as at 30 June 2025: RMB12,308,000) for the six months ended 30 June 2026.

(d) During the six months ended 30 June 2026, the Company issued 2,657,500 shares as a result of the exercise of share options by employees, which were granted under the share option scheme adopted by the Company in 2024, and raised net proceeds of approximately HKD13,314,000 (equivalent to approximately RMB11,723,000) in total. In addition, the related share-based payments reserve of RMB4,894,000 was transferred to the share premium account as a result of the above exercise of options.

14. TRADE AND OTHER PAYABLES

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Trade payables (a)		
– Related parties	**217,788**	273,132
– Third parties	**10,759,991**	9,542,042
	10,977,779	9,815,174
Other payables		
– Deposits	**1,796,459**	1,872,419
– Temporary receipts from property owners	**3,242,440**	3,030,823
– Provision for financial guarantee *(note 16)*	**250,032**	129,949
– Dividend payables	**1,492,816**	33,767
– Accruals and others	**1,067,676**	916,358
	7,849,423	5,983,316
Contingent considerations for business combinations	**94,216**	94,216
Payroll payables	**2,429,132**	3,121,802
Other taxes payables	**859,939**	863,304
	22,210,489	19,877,812

As at 30 June 2026 and 31 December 2025, the carrying amounts of trade and other payables approximated their fair values.

(a) The aging analysis of trade payables based on the invoice date was as follows:

	At 30 June 2026 *RMB'000*	At 31 December 2025 *RMB'000*
Within 1 year	**9,410,209**	8,503,825
1 to 2 years	**812,316**	852,282
2 to 3 years	**456,993**	360,400
Over 3 years	**298,261**	98,667
	10,977,779	9,815,174

15. BANK AND OTHER BORROWINGS

	At 30 June 2026			At 31 December 2025		
	Current	**Non-current**	**Total**	Current	Non-current	Total
	RMB'000	***RMB'000***	***RMB'000***	*RMB'000*	*RMB'000*	*RMB'000*
Secured						
Bank loans	**177,104**	**316,300**	**493,404**	145,982	362,994	508,976
Other borrowings	**63,327**	**148,105**	**211,432**	118,145	151,002	269,147
	240,431	**464,405**	**704,836**	264,127	513,996	778,123
Unsecured:						
Bank loans	**68,079**	**12,450**	**80,529**	118,980	6,013	124,993
Other borrowings	**–**	**722,700**	**722,700**	462	723,201	723,663
	68,079	**735,150**	**803,229**	119,442	729,214	848,656
Total bank and other borrowings	**308,510**	**1,199,555**	**1,508,065**	383,569	1,243,210	1,626,779

The Group's secured borrowings as at 30 June 2026 amounted to RMB704,836,000 (31 December 2025: RMB778,123,000), mainly secured by certain transportation equipment and land use rights of the Group with net book amount of RMB138,579,000 (31 December 2025: RMB179,999,000) and pledged by rights of collection of several environmental business projects.

The Group's bank and other borrowings were repayable as follows:

	Bank loans		**Other borrowings**	
	At 30 June 2026	At 31 December 2025	**At 30 June 2026**	At 31 December 2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
Within 1 year	**245,183**	264,962	**63,327**	118,607
Over 1 year and within 2 years	**20,100**	50,913	**6,250**	9,499
Over 2 years and within 5 years	**78,150**	77,644	**722,888**	723,304
Over 5 years	**230,500**	240,450	**141,667**	141,400
	573,933	633,969	**934,132**	992,810

The weighted average effective interest rate for the period ended 30 June 2026 was 4.45% (For the year ended 31 December 2025: 4.40%) per annum.

The carrying amounts of the Group's bank and other borrowings are denominated in RMB, functional currency of the respective group entities.

The carrying amounts of the borrowings are approximate to their fair value, as the impact of discounting using the current borrowing rate is not significant.

16. FINANCIAL GUARANTEE CONTRACT

Chongqing Caizhixin Smart Life Services Group Limited (formerly known as Caixin Smart Life Services Group Limited, "**Caizhixin Services**"), a subsidiary of the Company, was acquired by the Group from its former shareholder, Chongqing Caixin Group Co., Ltd. ("**Caixin Group**"), on 30 September 2021 (the "**Acquisition Date**"). In late August 2022, certain bank accounts of Caizhixin Services were frozen pursuant to court orders because Caizhixin Services provided joint and several guarantee in respect of a trust financing arrangement of Caixin Group prior to the Acquisition Date. The Company was informed by Caixin Group and validated the existence of this obligation after the incident happened.

Based on information subsequently obtained, in addition to the pledge of the equity interest of a subsidiary held by Caixin Group, the debts were also secured by another eight guarantors, including: (1) one guarantor providing guarantees by way of asset pledge; and (2) the other seven entities (including Caizhixin Services) providing joint and several guarantee obligations. As at 30 June 2026, the principal amount involved in the guarantee of the relevant debt is approximately RMB689,500,000 (as at 31 December 2025: RMB689,500,000). Together with accrued interests and penalties, the total amount covered by the guarantee is approximately RMB1,128,000,000 (as at 31 December 2025: RMB1,128,000,000). Subsequently in July 2026, all corporate guarantors other than Caizhixin Services were declared bankrupt by the court.

The management of the Company represents that: (1) the Caixin Group confirms that, apart from this, Caizhixin Services provided no other external guarantee prior to the Acquisition Date; (2) the normal operation of Caizhixin Services has not been materially and adversely affected; (3) since the engagement with and acquisition of Caizhixin Services by the Group, Caixin Group has disclosed and undertaken that the guarantee did not exist during the course of due diligence and negotiation of the acquisition agreement, which, at present, is in violation of the relevant covenants and undertakings under the agreement regarding the acquisition of Caizhixin Services; (4) the Group has initiated legal proceedings, to protect the Group's legitimate rights and interests. As at 30 June 2026, the amount of restricted bank deposits held in the frozen bank accounts of Caizhixin Services were RMB5,127,000 (as at 31 December 2025: RMB6,820,000). As at 30 June 2026, the Group has assessed the expected credit losses for the financial guarantee and made an additional provision of RMB128,233,000 during the Period. A court enforcement order deduction of RMB8,149,000 was settled, and the provision balance was RMB250,032,000 (as at 31 December 2025: RMB129,949,000). When estimating the expected credit losses of the financial guarantee, management considered various scenarios relating to the sequence and extent of repayment by the guarantors.

17. CONTINGENT LIABILITIES

As at 30 June 2026, an arbitration award was issued in connection with a post-acquisition dispute arising from the Group's previous business acquisition. Pursuant to the award, the Group is required to pay purchase consideration and liquidated damages of RMB601,479,000.

During the six months ended 30 June 2026, approximately RMB100,457,000 was deducted from the Group's bank accounts under a court enforcement order. As at 30 June 2026, the cumulative amounts deducted under the enforcement order totalled approximately RMB170,368,000.

The Group has obtained advice from its legal counsel and is pursuing all available legal remedies to contest the validity and enforceability of the award. Based on the assessment of the legal merits and the current stage of the proceedings, management considers that the challenge to the award is more likely than not to succeed. Given management's assessment, an outflow of economic benefits is considered not probable, and therefore no provision has been recognised in the unaudited condensed consolidated interim financial information as at 30 June 2026.

Due to the materiality of the obligation and the inherent uncertainty surrounding the outcome of the legal proceedings, the matter has been disclosed as a contingent liability. The final outcome depends on the resolution of the ongoing legal proceedings before the relevant judicial authorities. No adjudicative conclusion has been reached to date.

MANAGEMENT DISCUSSION AND ANALYSIS[#]

BUSINESS REVIEW

The Group is a leading integrated service provider in the PRC covering diversified business forms, including services to residential properties, commercial properties, office buildings, industrial parks, multi-purpose complexes, government buildings, hospitals, schools and other public facilities, such as airport terminals, highway service stations and cultural scenic areas. We have gained industry-leading satisfaction rate from customers and brand reputation with quality services, as well as high recognition in a number of sub-segments of the industry. We have won well-recognized awards in the industry including "2026 TOP 10 of the TOP 100 Property Management Companies in China in terms of Business Performance" (2026中國物業服務百強企業經營績效 TOP10) and "2026 Leading Companies in China in terms of Property Technology Empowerment" (2026中國物業科技賦能領先企業) granted by China Index Academy; "2026 TOP 1 Property Management Companies in China in terms of Comprehensive Strength" (2026中國物業企業綜合實力第1名) and "2026 China's Model Property Management Companies for Red Property Models" (2026中國物業服務紅色物業樣本標竿企業) granted by YIHAN (億翰智庫); and "2026 Leading Property Management Companies in China in terms of Social Responsibility Contribution" (2026中國物業社會責任貢獻領先企業) and "2026 Leading Companies in China in terms of Smart Property Service" (2026中國智慧物業服務領先企業) granted by CRIC Property Management.

The Group's businesses are divided into the greater property management business and the developing business. The greater property management business, as the cornerstone of the Group's results, mainly includes (i) property management services, (ii) community value-added services and (iii) value-added services to non-property owners; the developing business mainly includes (i) the "Three Supplies and Property Management" business, (ii) environmental business and (iii) commercial operational services. The foregoing businesses together constitute the Group's comprehensive service system covering the full value chain of property management.

GREATER PROPERTY MANAGEMENT BUSINESS

Property Management Services

We provide property owners, residents and property developers with a series of property management services, including security, cleaning, green landscaping, gardening, repair and maintenance, and other services. During the Period, property management services recorded a revenue of approximately RMB14,505.2 million, representing a year-on-year increase of approximately 6.3% as compared to the same period of last year, and its percentage of total revenue further increased to approximately 59.2%.

[#] Due to the reorganization of business units and change in the internal reporting system during the Period, the Group identified the following two operating segments, respectively (i) the greater property management business which mainly comprises property management services, community value-added services and value-added services to non-property owners; and (ii) the developing business, which mainly comprises the "Three Supplies and Property Management" business, environmental business and commercial operational services. Meanwhile, the Group reclassified the non-environmental business formerly under city services to the greater property management business, and reclassified real estate brokerage services formerly under community value-added services to other services under the developing business. Accordingly, the Group has restated the relevant figures for the six months ended 30 June 2025.

The scale of the Group's property management business has been steadily expanding. As at 30 June 2026, apart from the "Three Supplies and Property Management" business, our revenue-bearing GFA was approximately 1,096.4 million sq.m.. In addition, the revenue-bearing GFA of the property management services of the "Three Supplies and Property Management" business was approximately 90.0 million sq.m.. We manage a total of 8,576 property projects, which cover 31 provinces, municipalities and autonomous regions in Chinese Mainland, as well as the Hong Kong Special Administrative Region and overseas, focusing on five key economically developed city clusters, including the Pearl River Delta, the Yangtze River Delta, the middle reaches of the Yangtze River, the Beijing-Tianjin-Hebei Region and the Chengdu-Chongqing Region in the PRC.

The Group has continued to empower service operations with technology, focusing on the dual enhancement of customer experience and service efficiency. During the Period, relying on the PARA (People – Agent – Robot – AIoT) synergistic paradigm, the Group systematically restructured the operating value chain and, with customer satisfaction as the core orientation, promoted the digital transformation and refinement of services, and used smart services to enhance residents' daily living experience. In terms of personnel, front-line management personnel have significantly expanded their management scope with the help of AI-powered decision-making tools, while front-line personnel have shifted their focus to scheduling and command, equipment maintenance, and providing caring services to property owners, enabling rapid response to and precise alignment with customer needs; in terms of agents, "No. 0 Assistant (零號助理)", an agent matrix independently developed by the Group, continues to expand and has now launched 19 agents covering areas such as operations, finance, human resources and community value-added services. Three major agents for fee collection, outbound calls and work orders have been newly launched in 2026, and operated in coordination to convert customers' feedback into executable service strategies. The outbound call agent has increased efficiency by 43% as compared to manual surveys and reduced the cost per sample in satisfaction surveys by 64%; the work order agent has achieved an automatic assignment rate of 74% and has been deployed across over 780 projects, significantly improving the customer outreach and problem-resolution experience; in terms of robots, the cleaning robot "No. 0 Resident (零號居民)" achieved scalable deployment, significantly enhancing environmental operation efficiency and consistent services quality; based on AIoT, we have cumulatively completed over 1,830 integrated parking platform retrofit projects and manage more than 2.5 million smart parking spaces through smart parking lots. The PARA strategy creates a closed-loop operational cycle of "perception—decision-making—execution—feedback" and gradually delivers operational value. We have piloted the PARA transformation in over 200 residential projects during the Period, and in more than 76% of these projects, owner satisfaction has improved compared to that of 2025, while nearly half of the projects have seen a year-over-year increase in property fee collection rates compared to the same period last year. Taking the Wuhan CG Eco-City East Zone Project (武漢碧桂園生態城•東境項目) as an example, the PARA strategy has been implemented, driving double-digit growth in both owner satisfaction and collection rates, fully demonstrating the quantifiable enhancement in customer value enabled by technology, and continuously strengthening the Group's reputation as an operational leader and its competitive advantages.

During the Period, the Group achieved remarkable results in market expansion, with improvements in both quantity and quality. Newly contracted projects that have commenced on-site delivery exceeded 600, and newly contracted annualized revenue amounted to approximately RMB1,320 million, representing a year-on-year increase of 53%. The city focus of newly expanded projects continued to increase, while Group successfully secured a number of benchmark projects in cities such as Beijing, Hangzhou and Shanghai, achieving breakthroughs in areas such as large-scale commodity housing, full coverage across districts and counties, and high-end villas. During the Period, the Group launched Bifu Enterprise Services (碧服商企), a professional brand for non-residential property services, with businesses covering Integrated Facility Management ("**IFM**"), industrial parks, aviation and airports, hospitals, campuses and other property types, committed to becoming a leading commercial and enterprise integrated facilities and space services provider in the PRC. During the Period, the Group deepened its non-residential business layout with IFM as the core focus. Focusing on leading clients in sectors such as the Internet, new energy, intelligent manufacturing and healthcare, the Group successfully expanded into benchmark projects including JD.com Smart Industrial Park (京東智能產業園), Haier Qingdao Industrial Park (海爾青島產業園), Dewu Shanghai Jiading Trend E-commerce Park (得物上海嘉定潮流電商園) and Shenzhen Airlines. Our services cover diversified scenarios including space operations, engineering operation and maintenance, security, environment, administration, customer service, apartments, conference and catering, demonstrating comprehensive service capabilities and laying a solid foundation for further in-depth development.

Community Value-added Services

We are committed to becoming an "integrated whole-cycle community living services operator". By focusing on the family growth cycle of property owners, the property value cycle and the mature development cycle of communities, we strive to provide property owners with comprehensive community living services to meet their needs for asset value preservation and appreciation and daily living needs, so as to enable property owners to experience the beauty of property management services. Based on the community and property service scenarios, we continuously build community value-added service businesses that satisfy customers, and with differentiated offerings and market-oriented capabilities, drive the shift in our business structure from resource-based businesses to market-oriented businesses, thereby driving the scale expansion and quality improvement of our community value-added services.

Our community value-added services have formed the following businesses: (i) home services – providing property owners with safe, convenient, professional and considerate full-chain home services through a standardized operation system; (ii) community media services – establishing deep engagement between consumers and brands through the community media matrix; (iii) local living services – setting up local consumption scenarios for customers and continuously adapting to the needs of property owners to customize diversified life services; and (iv) community area services – making full use of community space resources and carrying out business with the aim of providing convenience to the life of property owners and improving their sense of happiness in their living.

During the Period, the revenue from the Group's community value-added services was approximately RMB2,307.8 million, representing a year-on-year increase of approximately 18.3% as compared to the same period of last year, and its percentage of total revenue was approximately 9.4%. In particular, the revenue from local living services amounted to approximately RMB1,663.8 million, representing a year-on-year increase of approximately 28.9% as compared to the same period of last year. During the Period, the community retail business of the Group, guided by the policy of "15-Minute Convenient Living Circle (一刻鐘便民生活圈)", advanced structural upgrades from the three aspects of products, services and users. On the product side, the scale of daily essentials such as eggs, milk and water achieved rapid expansion; on the proximity-based services side, leveraging property scenarios to deepen customer touchpoint engagement, revenue from C-end customers continued to climb; on the user side, we implemented tiered and refined operations across the entire customer lifecycle, resulting in significant growth in the user base. By combining essential products with high penetration rate and its additional benefits, we achieved a repeat purchase rate of nearly half among users. Through the combined effect of these three capability-building initiatives, the performance of the retail business was driven to significant growth. During the Period, the Group's two-wheeled charging station brand, "Smart Enjoy Charging Downstairs" (智享樓下充電), achieved significant breakthroughs in deepening its presence in existing communities and expanding into external markets through further lean operations. As of 30 June 2026, we operated a total of approximately 830,000 charging sockets, representing an increase of approximately 230,000 as compared to 30 June 2025 and serving over 6,035 communities, with a cumulative user base reaching 10.36 million and cumulative service visits exceeding 230 million, so as to provide property owners with safe, orderly and reliable charging services. At the same time, we have comprehensively accelerated our market expansion in external communities, setting approximately 22,000 new charging sockets in communities outside the Group's managed properties, laying a solid foundation for sustained future growth.

Value-added Services to Non-Property Owners

During the Period, the revenue from value-added services to non-property owners was approximately RMB234.1 million, representing a year-on-year decrease of approximately 20.2% as compared to the same period of last year, and its percentage of the Group's total revenue further decreased to approximately 1.0%. The value-added services to non-property owners we provide mainly include (i) management consultancy services to property developers for their presale activities, as well as consultancy services for properties managed by other property management companies; (ii) cleaning services, green landscaping, repair and maintenance services to property developers at the pre-delivery stage; (iii) sales and leasing agency services of unsold parking spaces and properties; and (iv) elevator products installation, supporting services and other services.

DEVELOPING BUSINESS

"Three Supplies and Property Management" Business

The Group established a joint venture in 2018 and began to undergo the separation and transfer of property management and heat supply under the "Three Supplies and Property Management" reform. As of 30 June 2026, the revenue-bearing GFA of the property management services of the "Three Supplies and Property Management" business was approximately 90.0 million sq.m.. During the Period, the revenue from the property management business was approximately RMB4,605.3 million, and the revenue from the heat supply business was approximately RMB907.4 million.

During the Period, we adhered to a strategy of steady resolve and prudent operations, continuously strengthening our service foundation and expanding the scope of our services. We thoroughly implemented lean operations, strengthened cash flow management, and ensured safe production and the delivery of high-quality services. Simultaneously, we endeavored to promote energy-saving technological upgrades and initiatives to reduce costs and improve efficiency, refine our risk prevention and control system, and strengthen operational safety standards to ensure the sustained and healthy development of the "Three Supplies and Property Management" business.

Environmental Business

The Group focuses on core sectors such as intelligent operation and maintenance of urban (ecological) environments, solid waste disposal and resource utilization, environmental protection governance, green technology services, manufacturing and leasing of environmental industry technology equipment and industrial services. We provide comprehensive environmental protection governance solutions covering environmental protection design, construction & renovation, and intelligent operation for urban development, industrial upgrading, and livable communities.

During the Period, our environmental business recorded a revenue of approximately RMB1,519.3 million, and its percentage of the Group's total revenue decreased to approximately 6.2%. Guided by the principle of "Strengthening Foundations and Quality, Advancing Digital Intelligent Transformation", the Group's environmental business continues to optimize its organizational structure and regional layout to enhance labor productivity and the quality of project operations. Through measures such as strengthening fee collection management and implementing proactive measures to secure project contracts, we have strived to improve collection rates for long-overdue amounts and cash flow position. At the same time, we adhered to high-quality expansion and refined operations, and endeavored to explore new models for smart environmental sanitation. We partnered with a domestic autonomous driving technology company during the Period to pilot the deployment of small, low-speed, lightweight unmanned sanitation vehicles. The technology-driven approach has delivered a steady improvement in operational efficiency.

Commercial Operational Services

The Group provides shopping malls, neighborhood commercial centers, office buildings and other projects with end-to-end services such as business planning consulting, tenant sourcing, operation and planning services, mainly including (i) conducting commercial operation and management of the properties owned by leasing developers or property owners; (ii) providing property market research and positioning services to property developers at the investment stage; (iii) providing market research and positioning, business planning consulting, tenant sourcing and opening preparation services to property developers or owners at the preparation stage before the opening of the properties; and (iv) providing tenant sourcing, operation and management services to property owners or tenants at the stage of property operation.

During the Period, the commercial operational business of the Group achieved a revenue of approximately RMB270.1 million, accounting for approximately 1.1% of the total revenue of the Group. Our commercial operational services offer a comprehensive portfolio of service lines, including city-grade full-service shopping mall "Bele City" (碧樂城), regional shopping mall "Bele One" (碧樂匯) and community neighbourhood commercial center "Bele Time" (碧樂時光). During the Period, the Group actively promoted third-party expansion, successfully secured projects such as the Suzhou Bele time and Xi'an Dafang Group's commercial block.

PROSPECTS AND FUTURE PLANS

Lean operations: Driven by digital and intelligent technologies, building a highly efficient operational system powered by both customer reputation and cost competitiveness

Customer reputation is the core competitive advantage underpinning the Group's high-quality development. Moving forward, the Group will continue to drive the transformation and upgrading of traditional property services toward digitalization and intelligentization by deepening the implementation of PARA strategy with enhanced cost competitiveness to elevate service quality, thereby supporting high-quality scale expansion. In terms of structural efficiency improvements, the Group has established a dynamic and full-cycle project evaluation mechanism to continuously assess project health and value contribution, ensuring precise allocation of resources to high-value-added areas. At the same time, we are advancing organizational consolidation and restructuring our cost structure to effectively enhance our business's resilience against economic cycles. In terms of refined operations, the Group will thoroughly explore efficiency opportunities across the entire project value chain, unleash labor productivity through "human-machine collaboration", and leverage digital and intelligent platforms to drive standardized operations and closed-loop process management. This will create a virtuous cycle of service quality, operational efficiency and financial performance, laying a solid operational foundation for large-scale growth.

Community Value-added Services: Focusing on property owners' living services to jointly build a convenient living circle

The Group has always been guided by the high-frequency daily needs of property owners, placing property owners' living service businesses such as community retail, new energy and home services at the core of development, and enhancing the living convenience of property owners through high cost-performance essential products, a safe and convenient charging network and reliable in-home housekeeping. Going forward, we will continue to take businesses centered on property owners' living services as the core, providing strong support with professional operations and resource management, in order to form a community service ecosystem covering diversified needs such as daily essential consumption, convenient mobility, home improvement and housekeeping services. We will support the development of community "15-Minute Convenient Living Circle (一刻鐘便民生活圈)" in all aspects, allowing property owners to enjoy convenient, warm and high-quality property services at their doorstep.

Technology empowerment: PARA co-evolution, leading a new paradigm of smart services

The deep integration of artificial intelligence and Internet of Things (AIoT) technologies is redefining the productivity boundaries of property services. The Group will firmly advance the PARA synergistic paradigm of four forces – "People, Agent, Robot and AIoT" – and fully embed it into the transformation of the operating system. In the field of intelligent agents, we will further expand the application of large AI models in scenarios such as customer service, equipment maintenance, and energy consumption control; in the field of robots, we will scale up the deployment of the "No. 0 Resident (零號居民)" cleaning robot and the "No. 0 Walker (零號行者)" inspection robot dog; in the field of the AIoT, we will build a unified platform, deepen the integrated renovation of parking systems, achieve data interoperability and intelligent coordination among community-level terminal devices, so as to drive the evolution of service models from passive response to active sensing. Our goal is to create a new service ecosystem of "human-machine integration and data-driven operations". By harnessing the power of technology to enhance efficiency and create innovative experiences, we steadfastly carry out Country Garden Services' mission that "Services Contribute to a Better Life".

FINANCIAL REVIEW

Revenue

The Group's revenue is derived from the greater property management business and the developing business. The greater property management business comprises (i) property management services, (ii) community value-added services and (iii) value-added services to non-property owners. The developing business comprises (i) "Three Supplies and Property Management" business, (ii) environmental business and (iii) commercial operational services. For the six months ended 30 June 2026, the total revenue of the Group increased by approximately 5.7% to approximately RMB24,500.5 million from approximately RMB23,185.5 million for the six months ended 30 June 2025. Such increase was mainly attributable to the comprehensive impact of the continued growth in the revenue from property management services, community value-added services, and the "Three Supplies and Property Management" business of the Group, as offset by the decrease in revenue from value-added services to non-property owners as a result of proactive suppression of the Group's transaction amounts with customers whose credit risks have significantly increased and the decline in revenues from environmental business and commercial operational services. Specific revenue by business is shown below:

GREATER PROPERTY MANAGEMENT BUSINESS

(i) Property management services

During the Period, the revenue from property management services increased by approximately 6.3% to approximately RMB14,505.2 million from approximately RMB13,649.3 million for the six months ended 30 June 2025, accounting for approximately 59.2% of the total revenue (for the same period in 2025, approximately 58.9%).

As at 30 June 2026, the revenue-bearing GFA of the Group increased by approximately 33.1 million sq.m. from approximately 1,063.3 million sq.m. for the same period in 2025 to approximately 1,096.4 million sq.m., mainly due to the increase in revenue-bearing GFA from third parties resulted from the proactive expansion, and the conversion of the Group's reserved contracted GFA of the properties developed by Country Garden Holdings Company Limited ("**CG Holdings**" or "**CGH**") and its subsidiaries, joint ventures and associates into revenue-bearing GFA during the Period.

(ii) Community value-added services

During the Period, the revenue from community value-added services increased by approximately 18.3% to approximately RMB2,307.8 million from approximately RMB1,950.4 million for the six months ended 30 June 2025, accounting for approximately 9.4% of the total revenue (for the same period in 2025, approximately 8.4%).

The increase in revenue from community value-added services was mainly attributable to:

(a) During the Period, the revenue from local living services increased by approximately 28.9% to approximately RMB1,663.8 million from approximately RMB1,290.4 million for the six months ended 30 June 2025.

(b) During the Period, the revenue from community media services increased by approximately 1.0% to approximately RMB180.9 million from approximately RMB179.1 million for the six months ended 30 June 2025.

(c) During the Period, the revenue from home services decreased by approximately 13.1% to approximately RMB269.8 million from approximately RMB310.3 million for the six months ended 30 June 2025.

(d) During the Period, the revenue from community area services increased by approximately 13.3% to approximately RMB193.3 million from approximately RMB170.6 million for the six months ended 30 June 2025.

The increase in the revenue from community value-added services was mainly attributable to the growth in revenue from liquor products and retail business under local living services.

(iii) Value-added services to non-property owners

During the Period, the revenue from value-added services to non-property owners decreased by approximately 20.2% to approximately RMB234.1 million from approximately RMB293.4 million for the six months ended 30 June 2025, accounting for approximately 1.0% of the total revenue (for the same period in 2025, approximately 1.3%).

The decrease in revenue from value-added services to non-property owners was mainly due to the continuous and proactive suppression of the transaction scale with related parties by the Group.

DEVELOPING BUSINESS

(i) "Three Supplies and Property Management" Business

During the Period, the revenue from the "Three Supplies and Property Management" business comprised revenue from property management and other related services and heat supply services.

Revenue from property management and other related services increased by approximately 10.8% to approximately RMB4,605.3 million from approximately RMB4,156.0 million for the six months ended 30 June 2025, accounting for approximately 18.8% of the total revenue (for the same period in 2025, approximately 17.9%).

The revenue from heat supply services decreased by approximately 0.9% to approximately RMB907.4 million from approximately RMB915.7 million for the six months ended 30 June 2025, accounting for approximately 3.7% of the total revenue (for the same period in 2025, approximately 3.9%).

The increase in the revenue from the "Three Supplies and Property Management" business was mainly attributed to progress made in the Group's market expansion during the Period, and revenue growth arising from an increased number of newly signed contracts for living services, production logistics services and production operation services.

(ii) Environmental Business

During the Period, the revenue from environmental business decreased by approximately 12.2% to approximately RMB1,519.3 million from approximately RMB1,730.9 million for the six months ended 30 June 2025, accounting for approximately 6.2% of the total revenue (for the same period in 2025, approximately 7.5%).

The decrease in the revenue from environmental business was mainly due to the Group's prudent approach in expanding new projects while proactively withdrawing from certain underperforming environmental sanitation projects.

(iii) Commercial Operational Services

During the Period, the revenue from commercial operational services decreased by approximately 9.0% to approximately RMB270.1 million from approximately RMB296.8 million for the six months ended 30 June 2025, accounting for approximately 1.1% of the total revenue (for the same period in 2025, approximately 1.3%).

The decrease in the revenue from commercial operational services was attributed to the Group's strategic withdrawal from several loss-making projects in the second half of 2025 as part of its efforts to optimise its business structure.

Costs

The Group's costs include (i) staff costs, (ii) cleaning costs, (iii) heat supply costs, (iv) maintenance costs, (v) utilities, (vi) greening and gardening costs, (vii) security expenses, (viii) cost of goods sold, (ix) transportation costs, (x) office and communication costs, (xi) taxes and surcharges, (xii) employee uniform expenses, (xiii) depreciation and amortisation charges, (xiv) community activities costs, (xv) travelling and entertainment costs, (xvi) construction costs for infrastructure under service concession arrangements, (xvii) other labor outsourcing costs, and (xviii) others. During the Period, the costs were approximately RMB20,060.6 million, representing an increase of approximately 6.2% as compared to approximately RMB18,886.4 million for the six months ended 30 June 2025. The increase in costs was mainly attributable to higher costs associated with the growth of the Group's property management services, community value-added services and "Three Supplies and Property Management" business, which exceeded the decreased amount of the cost related to value-added services to non-property owners, environmental business and commercial operational services.

Gross Profit and Gross Profit Margin

During the Period, the overall gross profit increased by approximately RMB140.8 million to approximately RMB4,439.9 million from approximately RMB4,299.1 million for the six months ended 30 June 2025, representing an increase of approximately 3.3%.

During the Period, the overall gross profit margin decreased by 0.4 percentage points from approximately 18.5% for the six months ended 30 June 2025 to approximately 18.1%. The decrease in overall gross profit margin was mainly attributable to the decrease in the gross profit margins of the developing business.

GREATER PROPERTY MANAGEMENT BUSINESS

(i) Property management services

During the Period, the gross profit margin of property management services increased by 0.1 percentage points to approximately 21.8% from approximately 21.7% for the six months ended 30 June 2025.

The increase in the gross profit margin of property management services was mainly attributable to (i) the enhanced implementation of project-level and refined profit management, using annual targets and plans to drive improvements in loss-making and low-margin projects; (ii) deepening the implementation of the PARA strategy to expand the use of cleaning robots, AI agents, and smart hardware devices in cleaning operations, security management, and customer service, thereby reducing operating costs through human-machine collaboration.

(ii) Community value-added services

During the Period, the gross profit margin of community value-added services decreased by 1.7 percentage points to approximately 29.9% from approximately 31.6% for the six months ended 30 June 2025.

Due to the impact from cyclical economic fluctuations, the gross profit margins of certain community value-added services of the Group experienced a phased adjustment, which was mainly reflected in the following aspects: (i) a significant year-on-year decrease in revenue from one-time services with high gross profit margins such as post-construction cleaning for newly completed residential buildings under the home services; (ii) a decrease in the gross profit margin of the community media services business due to lower demand for full-package agency services and lower unit prices; and (iii) the Group's strategic expansion of its local living services in the daily consumer goods sector, which continuously captured lifestyle scenarios and service touchpoints among its core customer base, and continuously unlocked business value through refined and in-depth user operations. As the range of business categories expands, the proportion of low margin retail businesses under local living services has been on the rise.

(iii) Value-added services to non-property owners

During the Period, the gross profit margin of value-added services to non-property owners increased by 3.8 percentage points to approximately 4.2% from approximately 0.4% for the six months ended 30 June 2025.

The increase in gross profit margin of value-added services to non-property owners was mainly due to the growth in revenue from third-party businesses brought by the active deployment of market-oriented businesses during the Period, with the related gross profit increasing as compared to the same period of last year.

DEVELOPING BUSINESS

(i) "Three Supplies and Property Management" Business

During the Period, for the "Three Supplies and Property Management" business, the gross profit margin of property management and other related services decreased from approximately 7.9% for the six months ended 30 June 2025, to approximately 6.1%, representing a decrease of 1.8 percentage points.

The gross profit margin of property management and other related services under the "Three Supplies and Property Management" declined, primarily due to a shift in the revenue mix, with production and logistics services which have low gross profit margins accounting for a larger share.

During the Period, for the "Three Supplies and Property Management" business, the gross profit margin of heat supply services decreased from approximately 6.6% for the six months ended 30 June 2025, to approximately 4.9%, representing a decrease of 1.7 percentage points.

The decrease in the gross profit margin of heat supply services under the "Three Supplies and Property Management" business was mainly due to the increase in labor costs and raw material prices.

(ii) Environmental Business

During the Period, the gross profit margin of environmental business decreased from approximately 13.3% for the six months ended 30 June 2025, to approximately 8.3%, representing a decrease of 5.0 percentage points.

The decline in the gross profit margin of environmental business was mainly due to the intensified market competition, which led to lower service prices for some projects, while pressure on the cost persisted, resulting in a double squeeze on profit margins.

(iii) Commercial Operational Services

During the Period, the gross profit margin of commercial operational services increased from approximately 25.9% for the six months ended 30 June 2025, to approximately 34.9%, representing an increase of 9.0 percentage points.

The increase in the gross profit margin of commercial operational services was mainly due to the Group's strategic withdrawal from several loss-making projects in the second half of 2025.

General and Administrative Expenses

During the Period, general and administrative expenses amounted to approximately RMB2,000.2 million, representing a decrease of approximately 9.3% as compared with approximately RMB2,205.4 million for the six months ended 30 June 2025, the ratio of general and administrative expenses to revenue decreased by 1.3 percentage points from approximately 9.5% for the same period in 2025 to approximately 8.2%. This was mainly attributable to the Group's deepened management efficiency enhancement measures as well as optimized management levels and staffing through platform-based organizational restructuring, thereby effectively compressing general and administrative expenses. At the same time, the Group increased its spending on research and development (R&D). R&D expenses amounted to approximately RMB110.6 million for the Period, representing an increase of approximately RMB32.8 million from approximately RMB77.8 million for the six months ended 30 June 2025.

Other Income

During the Period, other income was approximately RMB111.7 million, representing an increase of approximately 34.7% as compared with approximately RMB82.9 million for the six months ended 30 June 2025.

The increase in other income was mainly attributable to the increase in government grants and dividend income from equity investments in certain entities during the Period as compared to the same period of last year.

Other Losses – Net

During the Period, other losses – net were approximately RMB140.2 million, representing an increase of approximately RMB2.3 million as compared to approximately RMB137.9 million for the six months ended 30 June 2025.

The increase in other losses – net was mainly due to the higher unrealized foreign exchange losses during the Period.

Income Tax Expense

During the Period, income tax expense was approximately RMB300.1 million, representing a decrease of approximately 9.6% as compared to approximately RMB332.1 million for the six months ended 30 June 2025. The decrease in income tax expense was mainly attributable to the decrease in the total profit for the Period of the Group as compared to the same period of last year.

Profit for the Period

During the Period, the net profit of the Group was approximately RMB948.4 million, representing a decrease of approximately 5.4% as compared to approximately RMB1,002.6 million for the six months ended 30 June 2025.

During the Period, the profit attributable to the owners of the Company was approximately RMB950.3 million, representing a decrease of approximately 4.6% as compared to approximately RMB996.6 million for the six months ended 30 June 2025.

During the Period, the profit attributable to the non-controlling interests of the Company was approximately RMB-1.9 million, representing a decrease of approximately 131.1% as compared to approximately RMB6.1 million for the six months ended 30 June 2025.

During the Period, the core net profit* attributable to the owners of the Company was approximately RMB1,618.5 million, representing an increase of approximately 3.2% as compared to approximately RMB1,567.7 million for the six months ended 30 June 2025.

* Core net profit attributable to the owners of the Company excluding share-based payment expenses, amortisation charges of intangible assets – contracts and customer relationships, insurance brokerage licenses and brands arising from mergers and acquisitions, impairment of goodwill and other intangible assets, impairment of loans to third parties pledged by equities, gains or losses from disposal of subsidiaries, expected losses on external guarantee, impairment provision or reversal of receivables from related parties, gains or losses on fair value changes of contingent considerations related to performance guarantees, gains or losses associated with the material arbitration, and the impact of the related income tax expenses and non-controlling interests arising from the aforementioned adjustments.

Non-Hong Kong Financial Reporting Standards (Non-HKFRS) Financial Measure

To supplement the consolidated results of the Group prepared in accordance with HKFRS, the Company has presented the core net profit* attributable to the owners of the Company as an additional financial measure. This unaudited non-HKFRS financial measure should be considered in addition to, not as a substitute for, measures of the Group's financial performance prepared in accordance with HKFRS. In addition, the definitions of such non-HKFRS financial measures may differ from those used by other companies. As such, this non-HKFRS financial measure may not be comparable to similarly titled measures presented by other companies.

The Company's management believes that the non-HKFRS financial measure, by excluding certain non-cash items, non-operating items and non-recurring items, provides useful supplementary information to both the Company's management and investors for assessing the Group's core operating results and financial performance.

The following table sets forth the reconciliation of the Group's non-HKFRS financial measures for the six months ended 30 June 2026 and 2025 to the nearest measures prepared in accordance with HKFRS:

	For the six months ended 30 June	
	2026	2025
	(RMB in million, unless otherwise stated)	
Profit attributable to the owners of the Company (HKFRS measures)	**950.3**	996.6
Adjustments		
Add: share-based payment expenses	**59.5**	111.2
Add: amortisation charges of intangible assets – contracts and customer relationships, insurance brokerage licenses and brands arising from mergers and acquisitions	**502.9**	574.4
Add: impairment of loans to third parties pledged by equities	**212.5**	42.4
Add: gains or losses from disposal of subsidiaries	**1.0**	108.8
Add: expected losses on external guarantee	**128.2**	75.1
Add: impairment provision or reversal of receivables from related parties	**-17.7**	-94.8
Add: gains or losses associated with the material arbitration *(note 17)*	**55.4**	–
Less: income tax effects of non-HKFRS adjustments	**235.5**	204.3
Less: non-controlling interests of non-HKFRS adjustments	**38.1**	41.7
Core net profit attributable to the owners of the Company (non-HKFRS measures)	**1,618.5**	1,567.7

Net Cash from Operating Activities during the Period

During the Period, the net cash outflow from operating activities of the Group amounted to approximately RMB749.3 million (for the six months ended 30 June 2025, net cash outflow of approximately RMB875.2 million).

During the Period, the Group's net cash outflow from operating activities decreased by approximately RMB125.9 million compared with the six months ended 30 June 2025. During the Period, the Group remained committed to enhancing the operational efficiency of its projects and improving property owners' satisfaction. Through project classification and tiered management as well as refined operations, the Group continued to refine its routine fee collection management mechanisms. By leveraging the "one household, one file" tool to identify issues accurately and utilizing digital operations to enhance the property owners' experience, the Group continued to improve project management quality and property owners' satisfaction, and establish a stronger foundation for fee collection.

The Equity Attributable to Owners of the Company

The equity attributable to owners of the Company decreased from approximately RMB35,958.3 million as at 31 December 2025, to approximately RMB35,307.3 million as at 30 June 2026, representing a decrease of approximately RMB651.0 million. This was mainly attributable to the combined effect of: (i) the increase in the equity attributable to the owners of the Company as a result of the total comprehensive income attributable to the owners of the Company of approximately RMB923.0 million during the Period, (ii) the decrease in equity attributable to the owners of the Company as a result of the repurchase of shares by the Company of approximately RMB185.7 million during the Period, and (iii) the decrease in the equity attributable to the owners of the Company as a result of the declaration of the dividend for year 2025 of approximately RMB1,460.9 million during the Period.

Intangible Assets

The intangible assets of the Group mainly comprise goodwill arising from equity acquisitions, contracts and customer relationships, software assets, insurance brokerage licenses, brands and concession intangible assets.

As at 30 June 2026, the intangible assets of the Group were approximately RMB19,669.8 million, representing a decrease of approximately RMB527.2 million compared to approximately RMB20,197.0 million as at 31 December 2025, which was mainly due to the amortisation arising from the intangible assets of the Group of approximately RMB559.4 million during the Period.

Trade and Other Receivables

Trade and other receivables include trade receivables, other receivables, prepayments to suppliers and prepayments for other taxes.

As at 30 June 2026, the Group recorded net trade receivables of approximately RMB21,507.1 million, representing an increase of approximately RMB2,700.3 million compared to approximately RMB18,806.8 million as at 31 December 2025. This was mainly attributable to the increase in revenue scale of the Group's property management services and the "Three Supplies and Property Management" business. Meanwhile, the longer collection cycle of customers in the environmental business also resulted in the corresponding increase in trade receivables.

As at 30 June 2026, the Group recorded trade receivables from CGH and its subsidiaries of approximately RMB2,027.4 million, representing a decrease of approximately RMB21.3 million compared to approximately RMB2,048.7 million as at 31 December 2025, and approximately RMB16.3 million of the total expected credit loss provision for the trade receivables from CGH and its subsidiaries was thus reversed accordingly.

The net other receivables increased from approximately RMB4,531.8 million as at 31 December 2025 to approximately RMB4,650.4 million as at 30 June 2026, representing an increase of approximately RMB118.6 million, which was mainly due to the increase in advance payments on behalf of property owners and balance with third parties during the Period.

Contract Liabilities

The contract liabilities mainly arose from the advance payments made by customers for relevant services such as property management services, community value-added services and the "Three Supplies and Property Management" business, which are yet to be provided.

The contract liabilities decreased from approximately RMB8,877.9 million as at 31 December 2025 to approximately RMB8,296.4 million as at 30 June 2026, representing a decrease of approximately RMB581.5 million. The decrease in contract liabilities was mainly due to the fact that the conversion of prior-period advance payments into revenue during the Period exceeded the newly added advance payments for the Period.

Trade and Other Payables

Trade and other payables include trade payables, other payables, contingent consideration for business combinations, payroll payables and other tax payables.

Trade payables primarily represent payables for goods or services that have been acquired in the ordinary course of business from suppliers, including purchase of goods, materials and utilities as well as purchase from sub-contractors.

As at 30 June 2026, trade payables of the Group were approximately RMB10,977.8 million, representing an increase of approximately RMB1,162.6 million compared to approximately RMB9,815.2 million as at 31 December 2025, primarily attributable to the higher costs of sales, including increased procurement costs for the relevant goods and materials, labor outsourcing costs and utilities expenses.

Other payables primarily include (i) deposits from property owners in relation to interior decorations; (ii) temporary receipts of fees from property owners (mainly consisting of utilities fees collected from property owners and income generated from common area value-added services that belong to property owners); (iii) provision for financial guarantee; (iv) consideration payable for the business combination that has not been paid; (v) dividends payable; and (vi) accruals and others (mainly in relation to balance with third parties and advances).

Other payables increased from approximately RMB5,983.3 million as at 31 December 2025 to approximately RMB7,849.4 million as at 30 June 2026, primarily due to the increase in dividends payable.

Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to the Shareholders and benefits to other stakeholders and to maintain an optimal capital structure so as to minimise the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the Shareholders, issue new shares, or sell assets to reduce debt.

The Group monitors its capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total interest-bearing debt less cash and cash equivalents.

As at 30 June 2026, the bank and other borrowings of the Group amounted to approximately RMB1,508.1 million (31 December 2025: approximately RMB1,626.8 million). All borrowings due during the Period were repaid on time.

As at 31 December 2025 and 30 June 2026, the gearing ratio of the Group was maintained at net cash position.

Liquidity, Financial and Capital Resources

As at 30 June 2026, the bank deposits (being cash and cash equivalents, time deposits and restricted bank deposits) and structured deposits of the Group were approximately RMB16,182.1 million, representing a decrease of approximately RMB1,748.9 million as compared with approximately RMB17,931.0 million as at 31 December 2025. The bank deposits and structured deposits were denominated in the following currencies:

	30 June 2026		31 December 2025	
	(RMB million)	***(%)***	*(RMB million)*	*(%)*
RMB	**11,460.0**	**70.9**	14,401.0	80.3
HKD	**71.1**	**0.4**	2,135.8	11.9
Other currencies	**4,651.0**	**28.7**	1,394.2	7.8
	16,182.1	**100.0**	17,931.0	100.0

Out of the bank deposits and structured deposits of the Group, there are: (i) time deposits of approximately RMB5,887.8 million (31 December 2025: approximately RMB3,979.2 million); (ii) restricted bank deposits of approximately RMB907.4 million (31 December 2025: approximately RMB1,048.2 million); and (iii) structured deposits of approximately RMB1,151.8 million (31 December 2025: approximately RMB1,052.1 million). The restricted bank deposits mainly represented judicially frozen funds, cash deposits in bank as performance security for property management services according to the requirements of the local government authorities, and the deposits made as performance security for business contracts of Country Garden Manguo Environmental Technology Group Co., Ltd. (碧桂園滿國環境科技集團有限公司) ("**Manguo**") and Fujian Dongfei Environment Group Co., Ltd. (福建東飛環境集團有限公司) ("**Fujian Dongfei**"), the subsidiaries of the Group.

As at 30 June 2026, the net current assets of the Group were approximately RMB12,486.3 million (31 December 2025: approximately RMB12,971.6 million). The current ratio (current assets/current liabilities) of the Group was approximately 1.4 times (31 December 2025: 1.4 times).

Key Risk Factors and Uncertainties

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

Industry Risk

The Group's businesses are affected by the overall economy, market conditions and the policies and regulations of the property management industry. When there are changes in economic conditions that lead to fluctuations in the consumption levels and purchasing power of businesses and individuals, these fluctuations may affect the Group's business operations and collection of payments for businesses. When there are significant changes in the PRC real estate market that exceed expectations, these changes may affect the growth of the Group's revenue-bearing GFA and related revenue growth. When the government adjusts policies and regulations for property management industry, these adjustments may have a significant impact on the business strategies of property enterprises (including the Group), service offerings and charging standards.

Business Risk

The Group's ability to maintain or improve the Group's current level of profitability depends on the Group's ability to control operating costs (particularly labour costs) and the Group's profit margins and results of operations may be materially and adversely affected by the increase in labour or other operating costs; the Group may not procure new property management services contracts as planned or at desirable pace or price; the Group may not be able to collect property management fees from customers and as a result, may incur impairment losses on receivables; termination or non-renewal of a significant number of the Group's property management services contracts could have a material adverse effect on the business, financial position and results of operations.

Foreign Exchange Risk

The Group's businesses were principally located in the PRC. Except for bank deposits, time deposits and trade receivables denominated in foreign currencies, the Group was not subject to any other material risk directly relating to foreign exchange fluctuations. The management will continue to monitor the foreign exchange exposure, take prudent measures and develop hedging strategies as appropriate to reduce foreign exchange risks.

Employees and Remuneration Policies

As at 30 June 2026, the Group had 210,035 employees (31 December 2025: 209,837 employees). During the Period, the total staff costs were approximately RMB8,839.9 million.

The remuneration package of the employees includes salary, bonus and other cash subsidies. Employees are rewarded on a performance-related basis, together with reference to the profitability of the Group, remuneration benchmarks in the industry and prevailing market conditions, in accordance with the policy of the Group on compensation and welfare.

The Group is subject to social insurance contribution plans or other pension schemes prescribed by the local governments and is required to pay on behalf of its employees, monthly social insurance funds covering pension fund, medical insurance, work-related injury insurance, maternity insurance and unemployment insurance, and the housing provident fund, or to contribute regularly to mandatory provident fund schemes on behalf of its employees.

Share Schemes

On 9 July 2024, the Shareholders of the Company approved and adopted a share option scheme (the "**2024 Share Option Scheme**"). On 22 July 2024, the Company made an offer to grant a total of 225,350,000 share options to 60 employee participants under the terms of the 2024 Share Option Scheme, with the exercise price of the share options being HKD5.01 per share.

To more effectively fulfill the purpose of the 2024 Share Option Scheme, the Shareholders of the Company have approved and adopted the amendments to (1) the rules of the 2024 Share Option Scheme and (2) the terms of the granted options on 28 January 2026.

The Board shall have the power to manage the 2024 Share Option Scheme and its decisions, interpretations or rulings on all matters relating to the 2024 Share Option Scheme shall be final and binding on all parties. The Board shall also have the power to authorize any Director to exercise any or all of the powers to manage the 2024 Share Option Scheme through passing of resolutions, including but not limited to the selection of eligible participants and the grant of share options to grantees under the 2024 Share Option Scheme, subject to the terms and conditions stipulated in the 2024 Share Option Scheme.

As at the date of this announcement, pursuant to the share award scheme adopted on 18 November 2024 (the "**Share Award Scheme**"), in accordance with the rules of the Share Award Scheme and the terms of the trust deed, a designated subsidiary of the Company entrusted the trustee to purchase a total of 109,000,000 shares in the market through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect at a total consideration (including transaction costs) of approximately RMB556.5 million, and the number of the shares purchased has reached the upper limit of the scheme.

On 24 April 2026, the Company adopted the implementation plan for the Share Award Scheme and, on the same day, granted 17,100,000 award shares to eight employee participants pursuant to such plan, at a grant price of HKD5.44 per share.

Employee Training and Development

The Group focuses on building a comprehensive talent development system to conduct in-depth research into the key competencies required at each stage of employees' career development. By focusing on enhancing capabilities and professional development, it strengthened the cultivation of its talent pipeline, and meticulously crafted a comprehensive, multi-tiered talent development system to support employees in enhancing their professional competitiveness.

In order to improve employees' ability to adapt to current business changes and to more effectively support business growth, the Group has launched regular learning programmes such as "One Moment (一刻堂)" and "Regular Meeting Learning (例會學習)" to ensure that business competencies are effectively cascaded down through the organization. Meanwhile, leveraging the online learning platform "BIXUETANG College (碧學堂)", the Group meets the daily learning needs of Group employees by organizing themed learning months and introducing external courses. As of 30 June 2026, "BIXUETANG College" had launched a cumulative total of 2,103 courses and operated 15,644 learning programmes, with an average learning duration per employee of 84.94 hours.

In order to enhance the ability of core management personnel to address future business challenges, the Group has designed talent development projects such as the "Rising Stars Programme (新銳計劃)", "Cornerstone Programme (基石計劃)", "Leadership Programme (領軍計劃)", and "Defense Officer Programme (碧防官計劃)", which target key groups. By establishing role profiles and evaluation systems for critical positions, the Group identifies employees' competency gaps and matches them with training and practical projects, thereby comprehensively improving their business and management capabilities. Meanwhile, the Group launched the "Succession Programme (繼任者計劃)" in 2026 to effectively build a talent pipeline. Through an "Evaluate – Learn – Practice – Compete (評–學–行–賽)" training and assessment process, the programme identifies executives with development potential to cultivate a pool of versatile senior management talent for the Group.

Charge on Assets

As at 30 June 2026, several subsidiaries of the Group carried out borrowing and sale and leaseback financing loan business with banks and financial leasing companies to meet their respective daily operational needs. These were mainly secured by rights of collection of certain of their respective environmental business projects and certain equipment and land use rights.

To address exchange rate fluctuations and lock in returns, certain time deposits of the Group were pledged for foreign exchange forward contracts. As at 30 June 2026, time deposits of RMB2,200,878,000 were pledged for foreign exchange forward contracts. As at 31 December 2025, time deposits of RMB1,888,087,000 had been pledged for foreign exchange forward contracts, and subsequently in February 2026, such foreign exchange forward contracts matured and the corresponding time deposits were released from pledge.

Contingent Liabilities

Please refer to the contingent considerations arising from business combination in note 14, and to note 17 to the interim financial information in this announcement for details of contingent liabilities as at 30 June 2026. Save as disclosed, the Group did not have any other contingent liabilities.

External Guarantee

As at 30 June 2026, save as disclosed in note 16 to the interim financial information in this announcement, the Group did not have any other external guarantee.

Material Acquisitions, Disposals and Significant Investments

During the Period, the Group had no material acquisitions or disposals and no individually significant investments.

Interim Dividend

The final dividend and special dividend in respect of year ended 31 December 2025 is RMB4.62 cents (equivalent to Hong Kong Dollar ("**HKD**") 5.32 cents) per share and RMB41.79 cents (equivalent to HKD48.05 cents) per share respectively, totalling approximately RMB1,511,449,000. Such final dividend and special dividend have been approved at the annual general meeting of the Company on 29 May 2026 and have been settled partly in new shares of the Company, and partly in cash on 21 August 2026. The number of ordinary shares to be issued and settled by way of scrip dividend amounts to 67,487,030 shares, the total amount of dividend to be settled via scrip dividend is approximately RMB321,104,000, while the cash dividend amounts to approximately RMB1,190,345,000. Of which, approximately RMB50,586,000 has been paid to the Company's Share Award Scheme.

Approximately RMB252,401,000 among the cash dividend has been set off against the interest and principal of the loan due from the related parties (as referred to in note 11 to the interim financial information in this announcement).

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

MAJOR EVENTS DURING THE PERIOD

Amendments to the Rules of the 2024 Share Option Scheme and the Terms of the Granted Options Approved by the Shareholders at the Extraordinary General Meeting

On 9 July 2024, the Shareholders approved and adopted the 2024 Share Option Scheme. To more effectively fulfill the purpose of the 2024 Share Option Scheme, the Board resolved on 23 December 2025 to propose amendments to (1) the rules of the 2024 Share Option Scheme, and (2) the terms of the granted options, which were subsequently approved by the Shareholders at the extraordinary general meeting of the Company held on 28 January 2026. For further details, please refer to the Company's announcements dated 23 December 2025 and 28 January 2026, as well as the Company's circular dated 8 January 2026.

Announcement Made pursuant to Rules 13.51B(2) and 13.51(2)(n) of the Listing Rules

In respect of the announcement dated 10 February 2026 of CG Holdings in relation to the matter that CG Holdings, Ms. YANG Huiyan ("**Ms. YANG**") (the executive director and chairman of CG Holdings), and other named persons recently received the "Decision on Disciplinary Action" (the "**Decision on Disciplinary Action**") issued by the Shanghai Stock Exchange (the "**SSE**"), due to the failure of CG Holdings to timely disclose certain overdue debts of CG Holdings in accordance with the relevant bond listing rules of the SSE, the SSE made the decision to impose self-regulatory measures on CG Holdings, Ms. YANG and other named persons (collectively, "**Such Persons**") respectively, and issued a circulated criticism to CG Holdings and Such Persons and recorded it in the integrity file database.

The Board has made enquiries with Ms. YANG in relation to the above matter and reviewed the Decision on Disciplinary Action. As stated in the announcement of CG Holdings dated 10 February 2026, considering that the relevant non-compliance was caused by the failure of CG Holdings to disclose overdue debts in a timely manner due to objective factors and was not due to the failure of the relevant individuals to discharge their duties, the Board (except Ms. YANG) believes that there is no reason to doubt the integrity and ability of Ms. YANG, and that it is appropriate for her to continue serving as the chairman and a non-executive director of the Company. Please refer to the announcement of the Company dated 11 February 2026 for further details.

Change of the Address of Principal Place of Business in Hong Kong

The Company's address of principal place of business in Hong Kong has been changed from 4th Floor, Ruttonjee House, Ruttonjee Centre, 3–11 Duddell Street, Central, Hong Kong to Unit 1603, 16th Floor, Ruttonjee House, Ruttonjee Centre, 3–11 Duddell Street, Central, Hong Kong with effect from 17 June 2026. Please refer to the announcement of the Company dated 16 June 2026 for further details.

EVENTS SUBSEQUENT TO THE REPORTING PERIOD

There was no significant event affecting the Group that occurred after 30 June 2026 and up to the date of this announcement.

AUDIT COMMITTEE

The Company has established an audit committee in compliance with Rule 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), where at least one member possesses appropriate professional qualifications in accounting or related financial management expertise in discharging the responsibility of the audit committee. The audit committee currently consists of four independent non-executive Directors, namely Mr. RUI Meng, Mr. MEI Wenjue, Mr. CHEN Weiru and Mr. ZHAO Jun. Mr. RUI Meng is the chairman of the committee. The primary duties of the audit committee include assisting the Board in providing an independent view of the effectiveness of the Group's financial reporting process, internal control and risk management system and overseeing the audit process.

The audit committee has reviewed the unaudited interim results for the Period and the significant accounting policies and standards adopted by the Group, and has reviewed the risk control and internal audit report submitted by the management. In addition, the independent auditor of the Company, Deloitte Touche Tohmatsu, has reviewed the unaudited interim financial information for the Period in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

CORPORATE GOVERNANCE CODE

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 code provisions in the Corporate Governance Code (the "**Corporate Governance Code**") contained in Appendix C1 to the Listing Rules as its own code of corporate governance.

During the six months ended 30 June 2026, the Company had complied with all applicable code provisions 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 code of conduct regarding securities transactions by its Directors and employees (the "**Securities Dealing Code**").

The Company has made specific enquiries to all Directors on whether the Directors have complied with the required standard as set out in the Model Code during the six months ended 30 June 2026 and all Directors have confirmed that they have complied with the Model Code and the Securities Dealing Code throughout the aforesaid period. No incident of non-compliance was found by the Company during the six months ended 30 June 2026. Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than the Model Code.

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

During the Period, the Company repurchased a total of 34,995,000 Shares of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") at a total consideration of HKD208,343,609 (before all the relevant expenses). The Company cancelled 24,124,000 Shares of the Company in March 2026, and the remaining repurchased Shares will be subsequently cancelled but have not yet been cancelled during the Period. Details of the Shares repurchased during the Period were as follows:

Month	Number of Shares repurchased	Purchase price per Share Highest *(HKD)*	Lowest *(HKD)*	Total consideration (before relevant expenses) *(HKD)*
January 2026	17,815,000	6.40	6.02	111,006,189
February 2026	6,309,000	6.48	6.26	40,206,810
June 2026	10,871,000	5.95	4.81	57,130,610
	34,995,000			208,343,609

The purpose of such Share repurchase was to increase the returns for the Shareholders and to reflect the Company's confidence in its business prospects, and was beneficial to all Shareholders.

As at 30 June 2026, the total number of Shares in issue of the Company was 3,258,334,489 Shares. Save as disclosed above, during the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale or transfer of treasury shares (as defined in the Listing Rules)). As at 30 June 2026, the Company did not hold any treasury share.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement has been published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.bgyfw.com). The Company's 2026 interim report will be despatched to its Shareholders who requested printed copies and will be published on the websites of the Stock Exchange and the Company on or before 30 September 2026.

ACKNOWLEDGMENTS

The Company would like to express its deepest gratitude to the Board, the management of the Group and all employees for their hard work, loyal service and contribution, and also sincerely thank the Shareholders, property owners and customers, the government, suppliers, business partners and professional consultants for their continuous support to the Group.

By Order of the Board
Country Garden Services Holdings Company Limited
XU Binhuai
President and Executive Director

Hong Kong, China
26 August 2026

As of the date of this announcement, the executive directors of the Company are Mr. XU Binhuai (President) and Mr. XIAO Hua. The non-executive director of the Company is Ms. YANG Huiyan (Chairman). The independent non-executive directors of the Company are Mr. MEI Wenjue, Mr. RUI Meng, Mr. CHEN Weiru and Mr. ZHAO Jun.