# 北京京城佳業物業股份有限公司

# BEIJING CAPITAL JIAYE PROPERTY SERVICES CO., LIMITED

（於中華人民共和國註冊成立的股份有限公司）

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

**股份代號 Stock Code : 2210**

**2026**

中期報告

INTERIM REPORT

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# I. Corporation Information

Beijing Capital Jiaye Property Services Co., Limited ("**Capital Jiaye**" or the "**Company**") was jointly founded by Beijing Urban Construction Group Co., Ltd. ("**BUCG**", together with its subsidiaries, "**BUCG Group**") and Beijing Tianjie Group Co., Ltd. ("**Tianjie Group**"), a state-owned company of Dongcheng District in Beijing, on 22 December 2020. Capital Jiaye was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 10 November 2021 (stock code: 2210.HK) and is held as to 26.44%, 33.47%, 14.24%, 0.85% and 25% by BUCG, its affiliated company Beijing Urban Construction Investment & Development Co., Ltd. ("**BUCID**"), Beijing Uni.-Construction Group Co., Ltd. ("**BUCC**"), Tianjie Group and other holders of H shares, respectively.

Capital Jiaye and its subsidiaries (the "**Group**" or "**we**") operate three main business segments, namely property management services, value-added services to non-property owners and community value-added services, while actively expanding into the "science, education, culture, healthcare and sports" service verticals. As of 30 June 2026, the Group had established a presence in 13 provinces, municipalities and autonomous regions across China, with the gross floor area under management reaching 48.0 million sq.m. Its operations span a diversified portfolio: administrative and office premises, logistics services for higher education institutions, cultural and sports venues, property management for hospitals, military garrison compounds, facility operations for transportation hubs, premium commercial and office spaces, and residential estates. Beyond foundational services, its value-added businesses extend to tenant solicitation and management, heating supply operation, engineering operation and maintenance, sales office services, catering services, move-in and furnishing services and community elderly care, among others.

As a professional company engaging in property services at an earlier time among large state-owned enterprises, the Group has extensive experience in asset management and property services. The Group has developed a sound scientific management mechanism in the operation of commercial property assets and property services, and is a member unit of China Property Management Institute (中國物業管理協會), a vice president institution of the Beijing Property Management Association (北京物業管理行業協會), a member unit of the Listed Companies Association of Beijing (北京上市公司協會) and the subsidiaries are member units of Union International Concierge Organization (國際金鑰匙聯盟). The Company has been recognized as one of the "China's Top 100 Property Management Companies" (中國物業服務百強企業) and "China's Leading Property Management Company for Featured Service" (中國特色物業服務領先企業) for consecutive years. In 2026, Capital Jiaye ranked 15th among China's Top 100 Property Management Companies. The Group was successively honored by China Index Academy (中指院) and China Property Think Tank (中物智庫) with the titles of "2026 Outstanding State-owned Property Management Company in China" (2026中國國有物業服務優秀企業), "2026 Outstanding Education Property Management Company in China" (2026中國教育物業服務優秀企業), "2026 Outstanding Hospital Property Management Company in China" (2026中國醫院物業服務優秀企業), "2026 Leading Property Management Company in China in Service Quality" (2026中國物業服務質量領先企業), "2026 Outstanding IFM Service Company in China" (2026中國IFM服務優秀企業), "2026 Property Management Company in China with Outstanding Annual Social Responsibility" (2026中國物業服務年度社會責任感企業), "11th among China's Top 100 State-owned Property Management Companies in 2026" (2026中國物業國有企業百強第11名), "Top 100 Property Management Company in China by Comprehensive Strength in 2026" (2026 中國物業服務綜合實力百強企業), and "Top 20 Listed Property Management Companies in China's Property Management Industry in 2026" (2026中國物業管理行業上市物企20強), among other accolades.

The Group actively aligns itself with the national development strategy, advancing along the path of regional deep cultivation and specialized service offerings. We are committed to delivering services with greater warmth, pursuing development with higher quality, achieving governance with stronger standards, creating a deeper sense of value for shareholders, and fostering a stronger sense of fulfillment for our employees. With unwavering dedication, we strive toward the visionary goal of becoming "a city operations and better-life service provider that leads in the capital and is renowned nationwide," contributing our strength to the construction of a beautiful life in the new era.

# I. Corporation Information

## BOARD OF DIRECTORS

### Executive Directors

Mr. Zhang Weize *(Chairman of the Board)*
Mr. Yang Jun
Mr. Luo Zhou

### Non-executive Directors

Ms. Jiang Xin
Mr. Mao Lei
Mr. Li Zuoyang

### Independent Non-executive Directors

Mr. Cheng Peng
Mr. Kong Weiping
Mr. Kong Chi Mo

## BOARD COMMITTEES

### Audit Committee

Mr. Kong Chi Mo *(Chairman)*
Mr. Kong Weiping
Ms. Jiang Xin

### Remuneration and Evaluation Committee

Mr. Cheng Peng *(Chairman)*
Mr. Kong Weiping
Ms. Jiang Xin

### Nomination Committee

Mr. Zhang Weize *(Chairman)*
Mr. Kong Weiping
Mr. Cheng Peng

### Strategy and Investment and ESG Committee

Mr. Zhang Weize *(Chairman)*
Mr. Yang Jun
Mr. Luo Zhou
Mr. Mao Lei
Mr. Cheng Peng

### Risk and Compliance Management Committee

Mr. Yang Jun *(Chairman)*
Mr. Zhang Weize
Ms. Jiang Xin
Mr. Kong Weiping
Mr. Li Zuoyang

## JOINT COMPANY SECRETARIES

Mr. Chen Shuang
Ms. Leung Wing Han Sharon

## AUTHORIZED REPRESENTATIVES

Mr. Zhang Weize
Ms. Leung Wing Han Sharon

## AUDITOR

KPMG
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong

# I. Corporation Information

## LEGAL ADVISER

As to Hong Kong Law
Zhong Lun Law Firm LLP
4/F, Jardine House, 1 Connaught Place, Central, Hong Kong

As to PRC Law
Beijing Ocean Law Firm
7/F, Building 4, 54 Shijingshan Road, Shijingshan District, Beijing, PRC

## PRINCIPAL BANK

China Construction Bank Beijing Beihuan Branch
1/F, Building A, Chengjian Plaza, 18 North Taipingzhuang Road, Haidian District, Beijing, PRC

## REGISTERED OFFICE

Room 503, Building 8, No. 5 Dongzongbu Hutong, Dongcheng District, Beijing, the PRC

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

11/F, Building B, Chengjian Plaza, 18 North Taipingzhuang Road, Haidian District, Beijing, PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1920, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong

## H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

## INVESTOR RELATIONS

Email: jcjy@bcjps.com

## COMPANY'S WEBSITE

www.bcjps.com *(ceased to use from 30 April 2026)*
jps.bucg.com *(officially effective on 27 March 2026)*

## STOCK CODE OF THE STOCK EXCHANGE

02210

# II. Financial Summary

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

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| Revenue (RMB million) | **1,207.6** | 1,045.1 |
| Gross profit (RMB million) | **170.5** | 160.2 |
| Gross profit margin | **14.1%** | 15.3% |
| Profit for the period (RMB million) | **26.5** | 24.4 |
| Net profit margin | **2.2%** | 2.3% |
| Profit for the period attributable to equity shareholders of the Company (RMB million) | **27.3** | 22.6 |
| Basic earnings per share (RMB) | **0.19** | 0.15 |

For the six months ended 30 June 2026 (the "**Reporting Period**"), the total revenue of the Group was approximately RMB1,207.6 million, representing an increase of 15.6% from approximately RMB1,045.1 million in the same period of 2025.

For the six months ended 30 June 2026, the gross profit of the Group was approximately RMB170.5 million, representing an increase of approximately 6.4% from approximately RMB160.2 million in the same period of 2025.

For the six months ended 30 June 2026, the profit for the period of the Group was approximately RMB26.5 million, representing an increase of approximately 8.6% from approximately RMB24.4 million in the same period of 2025.

As of 30 June 2026, the Group had approximately 48.0 million sq.m. of area under its management, representing an increase of approximately 1.3% from approximately 47.4 million sq.m. as of 30 June 2025.

# III. Management Discussion and Analysis

## BUSINESS REVIEW

During the Reporting Period, despite a challenging market environment, the Group overcame various difficulties, seized opportunities, intensified market expansion efforts and optimized its business layout, generating a total revenue amounting to approximately RMB1,207.6 million, representing an increase of approximately 15.6% as compared with the corresponding period in the previous year. Of this amount, revenue from property management services amounted to approximately RMB839.9 million, accounting for approximately 69.5% of total revenue; revenue from value-added services to non-property owners amounted to approximately RMB166.5 million, accounting for approximately 13.8% of total revenue; and revenue from community value-added services amounted to approximately RMB201.2 million, accounting for approximately 16.7% of total revenue, thereby further optimizing the Group's operating structure. The Group remained committed to expanding into business segments such as logistics services for higher education institutions, property management for hospitals, facility operations for transportation hubs, administrative support for government offices, and corporate headquarters, with its competitive advantages steadily strengthening. The Group adopted quality and efficiency enhancement measures such as withdrawing from inefficient projects, urging the collection of receivables, increasing the rental rate of container houses, and vigorously developing asset operation business, thereby continuously enhancing service quality and customer satisfaction, with its brand influence becoming increasingly prominent.

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

### Property management services – accounting for approximately 69.5% of total revenue

During the Reporting Period, the Group's revenue from property management services amounted to approximately RMB839.9 million, representing an increase of approximately 12.6% as compared with the corresponding period in 2025, mainly due to the increase in the area under management of the Group.

The following table sets forth a breakdown of the area under management and the number of projects under management of the Group by project source for the dates indicated:

| | As of 30 June | | | | | |
|---|---|---|---|---|---|---|
| | **2026** | | | 2025 | | |
| **Project source** | **Area under management sq.m.'000** | **%** | **Number of projects under management** | Area under management sq.m.'000 | % | Number of projects under management |
| BUCG Group and its joint ventures or associates | **23,293** | **48.5** | **146** | 22,478 | 47.5 | 140 |
| Third parties | **24,696** | **51.5** | **133** | 24,887 | 52.5 | 149 |
| **Total** | **47,989** | **100.0** | **279** | 47,365 | 100.0 | 289 |

# III. Management Discussion and Analysis

As at the end of the Reporting Period, the area of the Group's projects under management was approximately 48.0 million sq.m., representing an increase of approximately 1.3% as compared with the corresponding period of last year. Of this amount, the area under management from projects of BUCG Group and its joint ventures or associates was approximately 23.3 million sq.m., representing an increase of approximately 3.6% as compared with the corresponding period in the previous year, while that from third-party projects was approximately 24.7 million sq.m., representing a decrease of approximately 0.8% as compared with the corresponding period in the previous year. The Group continued to focus on high-quality development, actively expanding quality projects. In the first half of the year, it achieved breakthroughs in the public properties sector, securing new projects such as the National Academy of Chinese Theatre Arts (中國戲曲學院), and the Dongzhimen Aviation Service Building (東直門航空服務樓). It also conducted a review of loss-making and low-efficiency projects, exiting more than ten loss-making or potentially loss-making projects in a timely manner, thereby maintaining steady growth in its area under management.

The following table sets forth a breakdown of the Group's revenue from property management services, area under management and number of projects under management by property type for the periods or dates indicated:

| | **2026** | | | | | 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Six months ended 30 June 2026** | | **As of 30 June 2026** | | | Six months ended 30 June 2025 | | As of 30 June 2025 | | |
| **Project type** | **Revenue RMB'000** | **%** | **Area under management sq.m.'000** | **%** | **Number of projects under management** | Revenue RMB'000 | % | Area under management sq.m.'000 | % | Number of projects under management |
| Residential properties | **334,433** | **39.8** | **28,496** | **59.4** | **157** | 303,865 | 40.8 | 28,333 | 59.8 | 158 |
| Non-residential properties | **505,427** | **60.2** | **19,493** | **40.6** | **122** | 441,762 | 59.2 | 19,032 | 40.2 | 131 |
| **Total** | **839,860** | **100.0** | **47,989** | **100.0** | **279** | 745,627 | 100.0 | 47,365 | 100.0 | 289 |

As at the end of the Reporting Period, the area of the Group's residential properties under management amounted to approximately 28.5 million sq.m., representing an increase of 0.6% as compared with the corresponding period in the previous year and accounting for approximately 59.4% of the total area under management. During the Reporting Period, revenue from the management services of residential properties amounted to approximately RMB334.4 million, representing an increase of approximately 10.1% as compared with the corresponding period in the previous year, and accounting for approximately 39.8% of the total revenue from property management services.

As at the end of the Reporting Period, the area of the Group's non-residential property projects under management amounted to approximately 19.5 million sq.m., representing an increase of approximately 2.4% as compared with the corresponding period in the previous year and accounting for approximately 40.6% of the total area under management. During the Reporting Period, revenue from the management services of non-residential properties amounted to approximately RMB505.4 million, representing an increase of approximately 14.4% as compared with the corresponding period in the previous year, and accounting for approximately 60.2% of the total revenue from property management services. This was mainly attributable to the Group's strengthening market competitiveness, the relatively large proportion of revenue contribution from new non-residential property projects, and the effects of business layout adjustments gradually becoming apparent.

# III. Management Discussion and Analysis

**In respect of new business development through market expansion,** in the first half of 2026, the Group signed approximately 1.6 million sq.m. of new management area. The total value of newly signed contracts amounted to approximately RMB348.5 million, representing an increase of approximately 8.0% as compared with the corresponding period in the previous year. A total of 11 new wholly-managed property projects were added, of which 10 were third-party projects, accounting for approximately 90.9%. The Group adhered to high-quality marketing, with a strategic focus on expanding large-scale premium projects. Specifically: first, the Group won the bid for the comprehensive transportation hub of Beijing Sub-Center (Beijing Tongzhou Station). Second, in the cultural and sports facility segment, it secured the operation and maintenance services for the facilities and equipment of the National Stadium and the National Speed Skating Oval, becoming the sole property service provider serving both Olympic venues. Third, its market share in university property services continued to grow, with the addition of the National Academy of Chinese Theatre Arts and the Huaimi Medical Center of Peking University Health Science Center. Fourth, the Group maintained its competitive edge in corporate headquarters and government office buildings, securing property service contracts for the headquarters office area of China Oil & Gas Pipeline Network Corporation and the headquarters office area of Beijing Chemical Industry Group Co., Ltd, and winning bids for the office buildings of the Beijing Municipal Counsellors' Office and the Beijing Municipal Bureau of Agriculture and Rural Affairs across various districts.

**In respect of service quality and customers' satisfaction,** the Group has centered on "system integration, digital upgrade, plan implementation, and ecosystem building", enhancing service standardization, process optimization, refinement, and branding, while driving a deep transformation of quality management from "standardization" toward "intelligentization". During the Reporting Period, the Group rose to 15th place in the ranking of China's Top 100 Property Service Enterprises, and successively won multiple industry honors, including those for educational property, hospital property, integrated facility management (IFM) services, satisfaction leadership, social responsibility, and outstanding state-owned property service enterprises. The Zhuhuanian (築華年) project under management was selected as a typical case of "Beautiful Homes" by the Ministry of Housing and Urban-Rural Development; the Chengjian Tower (城建大廈) project was rated as a "high-quality building in its jurisdiction" for three consecutive years; and the Jishuitan Hospital (積水潭醫院) project was recognized as an "industry benchmark for premium medical property services". The Group also successively received letters of appreciation, banners, and various awards from key clients, earning widespread recognition from property owners and partner clients.

# III. Management Discussion and Analysis

**In respect of the enhancement of operational management and performance,** the Group has consistently deepened and solidified its lean operations system. A three-tier operational management mechanism has been fully implemented: at the project level, monthly operational reviews are conducted; at the subsidiary level, quarterly operational analyses are organized; and at the group level, progress on key tasks is tracked monthly, with a comprehensive review carried out every six months. This forms a closed-loop management model characterized by "monthly reviews, quarterly analyses, and semi-annual coordination". The Group implemented full-process control over major projects, conducting 17 on-site supervisory inspections that comprehensively covered core segments such as budgeting, compliance, safety, and receivables collection, and developed a set of replicable management benchmarks. Project pre-planning and review screening rate reached 100%, establishing a strong front-line defense against operational risks. Through governance measures such as cost reduction, receivable collection, and regional coordination, the Group effectively reduced losses in certain loss-making projects. The Group smoothly exited 5 low-efficiency projects, leading to a steady improvement in operational quality. The Group further deepened reforms to its centralized procurement system, improved supplier access and management mechanisms, moved procurement processes online, and strengthened transparent procurement and anti-corruption risk controls through intelligent means, continuously enhancing supply chain resilience and compliance levels. The Group pushed for 100% online processing of revenue and expenditure workflows, achieving shared data sources and dynamic verification between business and financial data. This strengthened process control and risk early-warning capabilities, ensuring operational compliance and data authenticity.

**In respect of digital development and internal control,** the Group has deeply advanced its digital transformation, persistently empowering management efficiency and service upgrades through technological innovation, treating digital transformation as a key engine for enhancing management effectiveness and service quality. During the first half of the year, breakthrough progress was made in three major areas: the integrated business-finance platform, the owner service platform, and the smart parking system. On the internal management front, by achieving unified data sources and intelligent verification between business and financial data, business-finance collaboration accelerated its shift from "framework building" to "refined cultivation", thereby continuously strengthening the control capabilities of the Group. On the property owner service front, the "Jia Xiang Hui" (佳享薈) platform was deeply integrated with the parking control system, launching a brand-new parking service module. Focusing on two high-frequency access scenarios – property owners' daily parking and delivery riders' passage – the Group has expanded several convenience functions. The Group further refined its dual-channel "online + offline" service system, enabling online handling of parking services and efficient management of personnel access. This substantially enhanced convenience for owners, optimized the flow efficiency within the communities, and significantly boosted overall owner satisfaction.

**Value-added services to non-property owners – accounting for approximately 13.8% of total revenue**

The Group provided value-added services to non-property owners, including (i) engineering operations and maintenance services; (ii) asset operations and management services; (iii) sales office and display unit management and delivery services; and (iv) specialized services.

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

| | Six months ended 30 June | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| **Service type** | **Revenue** | **Percentage of revenue** | Revenue | Percentage of revenue |
| | **RMB'000** | **%** | RMB'000 | % |
| Engineering operations and maintenance services | **36,921** | **22.2** | 43,577 | 35.5 |
| Asset operations and management services | **33,884** | **20.3** | 16,754 | 13.6 |
| Sales office and display unit management and delivery services | **22,406** | **13.5** | 26,383 | 21.5 |
| Specialized services | **73,305** | **44.0** | 36,122 | 29.4 |
| **Total** | **166,516** | **100.0** | 122,836 | 100.0 |

During the Reporting Period, the Group's revenue from value-added services to non-property owners amounted to approximately RMB166.5 million, representing an increase of approximately 35.6% as compared with the corresponding period in the previous year. During the Reporting Period, benefiting from the significant growth of specialized services and the asset management business, the revenue from value-added services to non-property owners achieved a substantial increase. The Group has deeply explored high-potential niche markets, promoting the vertical development of specialized services. At the same time, it has accelerated the deployment of its asset management business, optimized resource allocation, and enhanced operational efficiency. These efforts have further consolidated the Group's market competitiveness and its profitability in generating sustainable long-term value.

# III. Management Discussion and Analysis

**Engineering operations and maintenance services:** During the Reporting Period, the Group's revenue from engineering operations and maintenance services amounted to approximately RMB36.9 million, accounting for approximately 22.2% of the revenue from value-added services to non-property owners, representing a decrease of approximately 15.3% as compared with the corresponding period in the previous year, primarily due to a decrease in large-scale engineering renovation projects during the Reporting Period. The Group has gradually developed a refined engineering renovation management capability covering multiple property types, built upon continuous tracking of customer needs. Addressing the differentiated demands of various scenarios – such as commercial office buildings, hospitals, schools, and government agencies – it has established scenario-specific repair and construction standards, continuously focusing on improving the management efficiency of core systems such as power supply and distribution, water supply and drainage, and HVAC (heating, ventilation, and air conditioning), delivering stable and reliable O&M assurance to customers, thereby contributing to the preservation and enhancement of property asset value.

**Asset operations and management services:** During the Reporting Period, the Group's revenue from asset operations and management services amounted to approximately RMB33.9 million, accounting for approximately 20.3% of the revenue from value-added services to non-property owners, representing an increase of approximately 102.2% as compared with the corresponding period in the previous year. The operating area was approximately 450,000 sq.m. Leveraging its extensive service experience, industrial layout capabilities and rich customer resources, the Group, through its professional team, empowered assets to maximise their value. Amidst the persistently sluggish office market, through full life-cycle building management, the Group continuously provided customers with a variety of building services and established a building ecosystem. As a result, the average occupancy rate of projects under management recorded a steady increase, representing a rise of 5.95 percentage points compared with the same period in 2025.

**Sales office and display unit management and delivery services:** During the Reporting Period, the Group's revenue from sales office and display unit management and delivery services amounted to approximately RMB22.4 million, accounting for approximately 13.5% of the revenue from value-added services to non-property owners. The Group's portfolio of managed projects spans five cities: Beijing, Shanghai, Sanya, Baoding, and Chongqing. Newly undertaken projects include sales office service assignments such as Longyue Haixu (龍樾海序) and Longyue Jingxu (龍樾璟序). Facing a situation of insufficient incremental growth, the Group has prioritized the implementation of the Sales Office Service Manual SOP 3.0 (《案場服務手冊 SOP 3.0》), and adopted a strategy of "deepening existing resources and winning through quality," focusing on enhancing the service quality and customer stickiness of current projects. By delivering superior services, it strives to secure contract renewals and stabilize its core business base.

**Specialized services:** During the Reporting Period, the Group's revenue from specialized services amounted to approximately RMB73.3 million, accounting for approximately 44.0% of the revenue from value-added services to non-property owners, and representing an increase of approximately 102.9% as compared with the corresponding period in the previous year. This growth was primarily attributable to the Group's expansion of specialized cleaning services in sectors such as transportation hubs and office buildings. During the Reporting Period, newly added revenue from specialized cleaning and security services totaled approximately RMB50.6 million, serving nearly 40 projects across regions including Beijing and Chongqing. The Group has continuously optimized its specialized cleaning service standards and operational procedures, formulating differentiated service plans tailored to different property scenarios to enhance the level of service specialization. Through resource concentration and capability enhancing, the Group has further consolidated its market position in the specialized services field.

### Community value-added services – accounting for approximately 16.7% of total revenue

The Group provides community value-added services including (i) heat energy supply services; (ii) catering services; (iii) carpark space operation services; and (iv) other services (including move-in and furnishing services, elderly care services, community retailing, in-house cleaning and maintenance, real estate brokerage services, telecommunication services, etc.).

The following table sets forth a breakdown of revenue from community value-added services of the Group by service type for the periods indicated:

| | **Six months ended 30 June** | | | |
|---|---|---|---|---|
| | **2026** | | 2025 | |
| **Service type** | **Revenue** | **Percentage of revenue** | Revenue | Percentage of revenue |
| | **RMB'000** | **%** | RMB'000 | % |
| Heat energy supply services | **80,395** | **40.0** | 76,625 | 43.4 |
| Catering services | **39,513** | **19.6** | 37,965 | 21.5 |
| Carpark space operation services | **37,619** | **18.7** | 35,476 | 20.1 |
| Other services | **43,702** | **21.7** | 26,558 | 15.0 |
| **Total** | **201,229** | **100.0** | 176,624 | 100.0 |

During the Reporting Period, revenue from the Group's community value-added services amounted to approximately RMB201.2 million, representing an increase of approximately 13.9% as compared to the corresponding period of the previous year. The Group continued to deepen its diversified business layout, and the heat energy supply, carpark space operation and catering service businesses all achieved steady improvement during the Reporting Period.

# III. Management Discussion and Analysis

**Heat energy supply services:** During the Reporting Period, the Group realised revenue of approximately RMB80.4 million, accounting for approximately 40.0% of the revenue from community value-added services, representing an increase of approximately 4.9% as compared with the corresponding period of the previous year. This growth was primarily driven by newly added heating service projects in sectors such as military barracks and residential communities. During the Reporting Period, the Group undertook the operation and maintenance of heating services for over 40 projects, with a total heating area exceeding 5.5 million sq.m. Its service network covered several districts of Beijing, including Chaoyang, Haidian, Changping, Fangshan, Daxing, and Fengtai, serving a diverse customer base comprising residential communities, commercial complexes, educational institutions, military camps, and family quarters, with nearly 42,000 heating users. By deepening full-lifecycle equipment maintenance, advancing technological upgrades, and optimizing operational management systems, the Group steadily enhanced overall heating supply capacity while reducing costs, thereby achieving "zero safety incidents, high operational stability, rapid service response, and precise energy consumption control".

**Catering services:** During the Reporting Period, the Group realised revenue of approximately RMB39.5 million, accounting for approximately 19.6% of the revenue from community value-added services, and representing an increase of approximately 4.1% as compared with the corresponding period of the previous year. The Group successfully won bids for projects including Beijing Environment Sanitation Engineering Group (北京環衛集團), Xiangshan Park, and the Business R&D Center of Industrial and Commercial Bank of China (ICBC), managing a total of 32 catering service projects. Guided by customer needs and adhering to the principle of continuous improvement, the Group strictly upholds food safety standards and tailors integrated operation solutions combining "property management services + catering services," thereby achieving mutual empowerment and synergistic efficiency between catering and property services. Meanwhile, the specialized catering company of the Group continues to optimise its supply chain management system, adopting a dual price-control model that combines bid-based supplier selection with monthly competitive comparisons. This approach fosters healthy competition among suppliers to reduce procurement costs, and enriches the supplier resource pool.

# III. Management Discussion and Analysis

**Carpark space operation services:** During the Reporting Period, revenue from parking space operation services amounted to approximately RMB37.6 million, accounting for approximately 18.7% of the revenue from community value-added services, and representing an increase of approximately 6.0% as compared with the corresponding period of the previous year. In compliance with the operational requirement of preserving and increasing the value of state-owned assets, the Group conducted comprehensive surveys and assessments of parking facilities within its managed portfolio, and independently developed an intelligent parking lot management platform along with smart terminal devices. The Group will progressively unify service standards, build a unified digital middle platform, and implement centralized intensive operations, thereby establishing a closed-loop parking lot operation system. By integrating ancillary new-energy services and automobile convenience offerings, the Group aims to further enhance the profitability of its parking lots and improve the service experience for property owners.

**Other services:** The Group has continuously enhanced its service capabilities in areas related to people's livelihoods, achieving significant improvements in home repair, space operations, as well as move-in and furnishing services. Revenue from other community value-added services amounted to approximately RMB43.7 million, accounting for approximately 21.7% of the revenue from community value-added services, representing an increase of approximately 64.6% as compared with the corresponding period of the previous year. The Group is also closely monitoring national and Beijing municipal policy trends concerning community health and elderly care, exploring property owners' demands for wellness and elderly care. In particular, with the impending nationwide rollout of long-term care insurance, the Group sees market opportunities emerging in the fields of community health and home-based elderly care. Furthermore, the Group has conducted in-depth research into community owners' needs for services such as medical escorts, personal care attendance, and rehabilitation nursing. Leveraging its synergies with hospital management businesses under its portfolio, the Group is exploring entry into the elderly care service sector, aiming to meet customer needs while driving business growth.

# III. Management Discussion and Analysis

## FINANCIAL REVIEW

### Revenue

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

The following table sets out a breakdown of revenue by service lines during the indicated periods:

| | Six months ended 30 June | | | | |
|---|---|---|---|---|---|
| | **2026** | | 2025 | | |
| | **Revenue** | **Percentage of revenue** | Revenue | Percentage of revenue | Growth rate |
| | **RMB'000** | **%** | RMB'000 | % | % |
| Property management services | **839,860** | **69.5** | 745,627 | 71.3 | 12.6 |
| Value-added services to non-property owners | **166,516** | **13.8** | 122,836 | 11.8 | 35.6 |
| Community value-added services | **201,229** | **16.7** | 176,624 | 16.9 | 13.9 |
| **Total** | **1,207,605** | **100.0** | 1,045,087 | 100.0 | 15.6 |

During the Reporting Period, the total revenue of the Group was approximately RMB1,207.6 million, representing an increase of approximately 15.6% as compared with approximately RMB1,045.1 million for the corresponding period in 2025. Please refer to the section headed "Business Review" in this report for the changes in each business segment of the Group as compared with the corresponding period in 2025.

### Cost of sales

During the Reporting Period, the cost of sales of the Group was approximately RMB1,037.1 million, representing an increase of approximately 17.2% as compared with approximately RMB884.9 million for the corresponding period in 2025, primarily due to the consequential increase in the subcontracting cost of the Group as a result of the expansion in the area under management.

### Gross profit and gross profit margin

The following table sets forth a breakdown of the gross profit and gross profit margin of the Group by business segments during the indicated periods:

| | Six months ended 30 June | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | | 2025 | | |
| | **Gross profit (RMB'000)** | **Percentage of gross profit %** | **Gross profit margin %** | Gross profit (RMB'000) | Percentage of gross profit % | Gross profit margin % |
| Property management services | **94,703** | **55.5** | **11.3** | 109,010 | 68.1 | 14.6 |
| Value-added services to non-property owners | **44,760** | **26.3** | **26.9** | 21,732 | 13.6 | 17.7 |
| Community value-added services | **31,035** | **18.2** | **15.4** | 29,446 | 18.3 | 16.7 |
| **Total** | **170,498** | **100.0** | **14.1** | 160,188 | 100.0 | 15.3 |

During the Reporting Period, the Group's gross profit was approximately RMB170.5 million, representing an increase of approximately 6.4% as compared with approximately RMB160.2 million for the corresponding period in 2025; the gross profit margin of the Group was approximately 14.1%, representing a decrease of approximately 1.2 percentage points as compared with 15.3% for the corresponding period in 2025, primarily attributable to: (i) the continuous rise in rigid costs such as labor and the maintenance of equipment and facilities; and (ii) increased investment in quality maintenance as the newly added projects under management were in the preliminary investment stage.

During the Reporting Period, the gross profit margin from the property management services of the Group was approximately 11.3% (corresponding period in 2025: approximately 14.6%), the gross profit margin from the value-added services to non-property owners was approximately 26.9% (corresponding period in 2025: approximately 17.7%), and the gross profit margin from the community value-added services was approximately 15.4% (corresponding period in 2025: approximately 16.7%).

### Administrative expenses

During the Reporting Period, the total administrative expenses of the Group were approximately RMB94.2 million, representing an increase of approximately 15.9% from approximately RMB81.3 million for the corresponding period in 2025, which was primarily attributable to the adjustment in the timing of performance-based remuneration disbursement. According to the annual assessment results, performance bonuses are settled uniformly within the Reporting Period, representing a temporary increase in remuneration expenses.

### Other income/(expense)

During the Reporting Period, other income of the Group amounted to approximately RMB0.7 million, representing an increase of approximately RMB13.9 million from other expenses of approximately RMB13.2 million for the corresponding period in 2025, which was mainly due to the fact that the significant asset impairment events for the corresponding period in 2025 did not occur during the Reporting Period.

### Profit for the period

During the Reporting Period, the Group's profit for the period was approximately RMB26.5 million, representing an increase of approximately 8.6% from approximately RMB24.4 million for the corresponding period in 2025. The profit for the period attributable to equity shareholders of the Company was approximately RMB27.3 million, representing an increase of approximately 20.8% from approximately RMB22.6 million for the corresponding period in 2025. The increase in the Group's profit for the period and the profit for the period attributable to equity shareholders of the Company was primarily attributable to (i) the expansion of the scale of projects under management, which drove a period-on-period increase in revenue; and (ii) the non-recurrence of the impairment loss on container houses incurred in the corresponding period in 2025 during the Reporting Period, leading to an improvement in profit.

### Current assets and capital structure

The Group maintained an excellent financial position and adequate liquidity during the Reporting Period. As at 30 June 2026, the current assets were approximately RMB1,902.2 million, representing a decrease from approximately RMB2,044.3 million as at 31 December 2025.

As at the end of the Reporting Period, the Group's cash and cash equivalents were all denominated in RMB and amounted to approximately RMB744.0 million, representing an increase of approximately 3.3% from approximately RMB720.2 million as at 31 December 2025, primarily affected by the recovery of matured time deposits.

As at the end of the Reporting Period, the total equity of the Group amounted to approximately RMB920.8 million, representing an increase of approximately 0.2% from approximately RMB919.1 million as at 31 December 2025, primarily due to the impact of the profit realized during the Reporting Period.

As at the end of the Reporting Period, the Group's debt-to-asset ratio was approximately 61.8%, representing a decrease of approximately 2.3 percentage points from approximately 64.1% as at 31 December 2025. The debt-to-asset ratio refers to the ratio of total liabilities to total assets.

### Property, plant and equipment and right-of-use assets

The Group's property, plant and equipment and right-of-use assets primarily consist of buildings, properties leased for own use, offices, right-of-use in parking lots and other equipment. As at 30 June 2026, the Group's property, plant and equipment and right-of-use assets amounted to approximately RMB151.1 million, representing a decrease of approximately RMB14.5 million from approximately RMB165.6 million as at 31 December 2025, primarily due to the purchase of office equipment for the Group's business operations and the depreciation of leased assets.

# III. Management Discussion and Analysis

### Investment properties

The Group's investment properties primarily include investment in real estate properties. As at 30 June 2026, the Group's leased assets and investment properties amounted to approximately RMB103.5 million, representing a decrease of approximately RMB1.5 million as compared with approximately RMB105.0 million as at 31 December 2025, primarily attributable to a change in fair value of the Group's investment properties.

### Trade and other receivables, and prepayments

As of 30 June 2026, trade and other receivables, and prepayments amounted to approximately RMB842.9 million, representing an increase of approximately RMB32.3 million from approximately RMB810.6 million as at 31 December 2025, primarily due to the industry practice of customers to pay property fees in the second half of the year, resulting in an increase in the trade receivables.

Other receivables of the Group mainly comprised payments on behalf of customers and deposits paid for the provision of property management services. Other receivables of the Group decreased from approximately RMB61.3 million as of 31 December 2025 to approximately RMB55.7 million as of 30 June 2026, primarily due to the recovery of advances for utilities and other receivables during the period.

### Trade and other payables

As at the end of the Reporting Period, trade and other payables amounted to approximately RMB1,054.7 million, representing a decrease of approximately RMB23.7 million from approximately RMB1,078.4 million as at 31 December 2025, which was primarily due to a decrease in amounts due to related parties.

The Group's other payables primarily consist of housing maintenance fund payables, amounts due to related parties and renovation and utility deposits received from property owners and tenants. The Group's other payables amounted to approximately RMB419.5 million and RMB399.3 million as of 31 December 2025 and as at the end of the Reporting Period, respectively.

### Capital expenditure

During the Reporting Period, capital expenditure was approximately RMB1.4 million (approximately RMB6.9 million for the corresponding period in 2025). Such a decrease was mainly due to the reduction in payments for the procurement of container houses during the Reporting Period. During the Reporting Period, capital expenditure was mainly used for the purchase of office equipment.

### Borrowings

As at the end of the Reporting Period, the Group did not have any borrowings or bank loans.

### Pledge of assets

As at the end of the Reporting Period, the Group did not have any pledge on its assets.

### Significant investments, material acquisitions and disposals and future plans

During the Reporting Period, the Group did not have any significant investments, material acquisitions and disposals.

Except for the expansion plans disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the Company's prospectus dated 29 October 2021 (the "**Prospectus**") and the announcement of the Company dated 16 December 2024 in relation to change in use of proceeds, there were no other significant investments or acquisitions or disposals of material capital assets authorized by the Board as of the date of this report, and the Group will continue to identify new opportunities for business development.

### The proceeds from the listing

The Company's H shares were successfully listed on the Stock Exchange on 10 November 2021, and 36,667,200 H shares were issued. After deducting underwriting fees and related expenses, the net proceeds from the listing (the "**Proceeds**") were approximately HK$246.91 million. The Company intended to use the Proceeds in accordance with the method and schedule set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus (the "**Original Planned Use**").

As disclosed in the announcement of the Company dated 16 December 2024 (the "**Change in Use of Proceeds Announcement**"), in order for the Group to meet its capital requirements in a more efficient and flexible manner, the Board approved the change in the planned use and allocation of the unutilised Proceeds amounting to approximately HK$151.73 million as at 16 December 2024 (the "**Revised Use**"). Please refer to the Change in Use of Proceeds Announcement for details regarding the Revised Use of the unutilised Proceeds, and the reasons for and benefits of change in use of Proceeds.

As at the end of the Reporting Period, the Proceeds were used as planned in accordance with the section headed "Future Plans and Use of Proceeds" in the Prospectus (as amended by the Change in Use of Proceeds Announcement). The portion of the Proceeds that had not been used was placed as interest-bearing deposits with domestic bank account for proceeds.

## III. Management Discussion and Analysis

As at the end of the Reporting Period, details of the use of the Proceeds were as follows:

| The Original Planned Use of the Proceeds as stated in the Prospectus | The Revised Use of the unutilised Proceeds as of the date of the Change in Use of Proceeds Announcement | Amount of Proceeds for the Original Planned Use HK$ million | Unutilised amount of the Proceeds for the Original Planned Use as of 1 January 2024 HK$ million | Amount of unutilised Proceeds for the Revised Use as of the date of the Change in Use of Proceeds Announcement HK$ million | Percentage of unutilised Proceeds for the Revised Use as of the date of the Change in Use of Proceeds Announcement | Amount of Proceeds that has not been utilised for the Revised Use as of 31 December 2025 HK$ million | Amount of Proceeds actually utilised for the Revised Use during the Reporting Period HK$ million | Amount of Proceeds that has not been utilised for the Revised Use as of 30 June 2026 HK$ million | Expected timeline for fully utilising the Proceeds for the Revised Use |
|---|---|---|---|---|---|---|---|---|---|
| Strategic investment and acquisition | Investments, including strategic acquisitions, joint venture and partnership, and capital increase in subsidiaries | 148.15 | 138.82 | 91.04 | 60% | 91.04 | – | 91.04 | On or before 31 December 2027 |
| Development of value-added services | Development of value-added services | 61.73 | 11.55 | 22.76 | 15% | 12.72 | 5.59 | 7.13 | On or before 31 December 2027 |
| Developing and upgrading information technology infrastructure and intelligent equipment | Upgrading digital and intelligent management system | 24.69 | 13.19 | 22.76 | 15% | 18.85 | 2.42 | 16.43 | On or before 31 December 2027 |
| Working capital and for general corporate purposes | Working capital and for general corporate purposes | 12.35 | – | 15.17 | 10% | – | – | – | On or before 31 December 2027 |
| **Total** | | **246.91** | **163.55** | **151.73** | **100%** | **122.61** | **8.01** | **114.60** | |

### Contingent liabilities

As at the end of the Reporting Period, the Group did not have any material contingent liabilities.

### Foreign exchange risk

The Group conducts its business in Renminbi. The Group is not expected to be subject to any significant risk relating to fluctuations in exchange rates. The Group currently has not adopted any foreign currency hedging policies. Notwithstanding all these, the Group will continue to keep track of the foreign exchange risk and take prudent measures to mitigate exchange risk, and take appropriate action where necessary.

### Subsequent events after the Reporting Period

Save as disclosed in this report, no significant events subsequent to the end of the Reporting Period and up to the date of this report that might have a material impact on the Group's operating and financial performance need to be disclosed.

## EMPLOYEES AND REMUNERATION BENEFIT POLICY

As at 30 June 2026, the Group had 1,748 employees (as at 31 December 2025: 1,824 employees). The Group has established a market-based, competitive and performance-oriented remuneration plan with reference to market standards and employee performance and contributions in order to encourage value creation of employees. The Group also provides employees with employee benefits including pension funds, medical insurance, work injury insurance, maternity insurance, unemployment insurance and housing provident fund. The Group places a strong emphasis on recruiting high-quality personnel and provides employees with continuous training programs and career development opportunities. Through creating talent teams including senior management, project managers, project junior staff and professionals, the Group provides more comprehensive job training for our employees.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions set out in Part 2 of the Corporate Governance Code (the "**Corporate Governance Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as its own code of corporate governance. The Company has complied with all the applicable code provisions of the Corporate Governance Code during the Reporting Period.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as a code of conduct for securities transactions by the Directors. The Company has made specific enquiries to all Directors and they all have confirmed that they had complied with the Model Code during the Reporting Period.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sales of treasury shares (as defined in the Listing Rules)). As at the end of the Reporting Period, the Company did not hold any treasury shares.

## PUBLIC FLOAT

Based on the published information and to the knowledge of the Directors, during the Reporting Period and as at the date of this report, the Company maintained sufficient public float in compliance with the Listing Rules.

# IV. Corporate Governance and Other Information

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, none of the Directors or chief executives had or was deemed to have any interests and/or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong (the "**SFO**")); or which are recorded in the register required to be kept pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2026, and to the best knowledge of the Directors, the persons (other than Directors and chief executives of the Company) or corporations who had an interest or short position in the shares and underlying shares of the Company which has to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO were as follows:

| Name of shareholder | Class of shares | Capacity | Number of shares/underlying shares held (shares)(Note 1) | Percentage of shareholding in the relevant class of shares (%)(Note 2) | Percentage of shareholding in the total shares (%)(Note 3) |
|---|---|---|---|---|---|
| Beijing Urban Construction Group Co., Ltd (Note 4) | Domestic Shares | Beneficial owner | 38,779,865(L) | 35.25 | 26.44 |
| | | Interest held by a controlled corporation | 69,973,674(L) | 63.61 | 47.71 |
| Beijing Urban Construction Investment & Development Co., Ltd.(Note 4) | Domestic Shares | Beneficial owner | 49,092,189(L) | 44.63 | 33.47 |
| Beijing Uni.-Construction Group Co., Ltd.(Note 4) | Domestic Shares | Beneficial owner | 20,881,485(L) | 18.98 | 14.24 |
| Hua An Fund Management Co., Ltd. (on behalf of Hua An Fund – Jinying QDII Single Asset Management Plan and Hua An Fund – Jinxi QDII Single Asset Management Plan)(Note 5) | H Shares | Asset manager | 7,438,400(L) | 20.29 | 5.07 |
| Beijing Urban Construction Sixth Group Co., Ltd.(Note 5) | H Shares | Principal | 3,719,200(L) | 10.14 | 2.54 |
| Beijing Urban Construction Great Wall Construction Group Co., Ltd. (北京城建長城建設集團有限公司)(Note 5) | H Shares | Principal | 3,719,200(L) | 10.14 | 2.54 |
| QILU FORWARD INTERNATIONAL CO., LIMITED(Note 6) | H Shares | Beneficial owner | 5,002,800(L) | 13.64 | 3.41 |
| HWABAO TRUST CO., LTD (Note 7) | H Shares | Trustee | 3,686,000(L) | 10.05 | 2.51 |
| Beijing Urban Construction North Group Co., Ltd.(Note 7) | H Shares | Principal | 3,686,000(L) | 10.05 | 2.51 |
| Glodon Company Limited (廣聯達科技股份有限公司)(Note 8) | H Shares | Interest held by a controlled corporation | 5,132,400(L) | 14.00 | 3.50 |

# IV. Corporate Governance and Other Information

*Notes:*

1. The letter "L" denotes the person's long position in the shares.

2. Calculated based on the Company's 110,000,000 domestic shares or 36,667,200 H shares in issue as at 30 June 2026.

3. Calculated based on the total number of 146,667,200 shares of the Company in issue as at 30 June 2026.

4. As at 30 June 2026, BUCID is held as to 45.51% by BUCG; BUCC is directly and wholly owned by BUCG.

5. Based on the disclosure of interests form submitted by Hua An Fund Management Co., Ltd. on 12 November 2021 in respect of the relevant event that occurred on 10 November 2021, Hua An Fund Management Co., Ltd. is the asset manager of two QDII asset management plan products including (1) Hua An Fund – Jinying QDII Single Asset Management Plan and (2) Hua An Fund – Jinxi QDII Single Asset Management Plan. Based on the disclosure of interests form submitted by Beijing Urban Construction Sixth Group Co., Ltd. on 11 November 2021 in respect of the relevant event that occurred on 10 November 2021, Beijing Urban Construction Sixth Group Co., Ltd. is the principal of the above-mentioned Hua An Fund – Jinxi QDII Single Asset Management Plan. Based on the disclosure of interests form submitted by Beijing Urban Construction Great Wall Construction Group Co. Ltd. on 12 November 2021 in respect of the relevant event that occurred on 10 November 2021, Beijing Urban Construction Great Wall Construction Group Co. Ltd. is the principal of the above-mentioned Hua An Fund – Jinying QDII Single Asset Management Plan.

6. Based on the disclosure of interests form submitted by Lushang Group (Hongkong) Co., Limited on 19 November 2021 in respect of the relevant event that occurred on 10 November 2021, Lushang Group (Hongkong) Co., Limited holds 5,002,800 H shares of the Company as a beneficial owner. As confirmed by Lushang Group (Hongkong) Co., Limited, the beneficial owner of the interests in the aforesaid H shares was changed to QILU FORWARD INTERNATIONAL CO., LIMITED on 5 September 2023.

7. Based on the disclosure of interests form submitted by Beijing Urban Construction North Group Co., Ltd. on 12 November 2021 and HWABAO TRUST CO., LTD on 18 November 2021 in respect of the relevant event that occurred on 10 November 2021, Beijing Urban Construction North Group Co., Ltd. (as an asset principal) holds 3,686,000 H shares of the Company through the investment product – Hwabao Overseas Market Investment II (45-15 QDII Single Fund Trust) of HWABAO TRUST CO., LTD (as a trustee).

8. Based on the disclosure of interests form submitted by Glodon Company Limited on 21 November 2021 in respect of the relevant event that occurred on 10 November 2021, these shares were held through its direct wholly-owned subsidiary Glodon (Hong Kong) Software Limited. Diao Zhizhong indirectly controls 16% of the equity of Glodon Company Limited.

Save as disclosed above, as at 30 June 2026, the Company had not been notified of any other interests or short positions held by any other person in the shares or underlying shares of the Company which were required to be recorded or otherwise disclosed to the Company under the SFO.

# IV. Corporate Governance and Other Information

## IMPORTANT CORPORATE GOVERNANCE MATTERS DURING AND AFTER THE REPORTING PERIOD

### Amendments to the Rules of Procedures for the Shareholders' Meetings

Pursuant to the latest amendments to the relevant laws and regulations in the PRC and the Listing Rules, as well as the amended Articles of Association of the Company, the Company has made corresponding amendments to the Rules of Procedures for the Shareholders' Meetings (the "**Amendments to the Rules of Procedures for the Shareholders' Meetings**"). The Amendments to the Rules of Procedures for the Shareholders' Meetings were considered and approved at the Annual General Meeting of the Company held on 22 May 2026, and became effective on 22 May 2026.

For details of the Amendments to the Rules of Procedures for the Shareholders' Meetings, please refer to the announcement of the Company dated 22 May 2026 and the circular dated 29 April 2026.

### Changes in Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors since the 2025 Annual Report of the Company up to the date of this report are as follows:

With effect from 14 July 2026, Mr. Mao Lei, a non-executive Director, ceased to serve as a director of Beijing Urban Construction (Hainan) Real Estate Co., Ltd.* (北京城建(海南)地產有限公司), a subsidiary of BUCID; and with effect from 10 August 2026, Mr. Mao Lei ceased to serve as a director of Beijing Urban Construction Xinghe Real Estate Development Co., Ltd.* (北京城建興合房地產開發有限公司) (which was renamed Beijing Urban Construction Xinghe Commercial Management Co., Ltd.* (北京城建興合商業管理有限公司)), a subsidiary of BUCID.

## INTERIM ACCOUNTS REVIEW BY AUDIT COMMITTEE

The Audit Committee is established in compliance with Appendix C1 to the Listing Rules, with its working rules in writing. The Audit Committee, authorized by the Board, is responsible for reviewing and supervising the Group's financial reporting, risk management and internal control systems, and assisting the Board in performing its audit responsibilities of the Group. The Audit Committee, together with the management of the Company, has reviewed the accounting principles and practices adopted by the Group, and also discussed issues related to financial reporting, including the review of the Group's unaudited interim results for the six months ended 30 June 2026. The Audit Committee is of the opinion that such statements comply with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

## INTERIM DIVIDEND

The Board does not recommend the declaration of the interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: nil).

# V. Review Report

**Review Report to the Board of Directors of Beijing Capital Jiaye Property Services Co., Limited**
*(Incorporated in the People's Republic of China with limited liability)*

## INTRODUCTION

We have reviewed the interim financial report set out on pages 26 to 50, which comprises the consolidated statement of financial position of Beijing Capital Jiaye Property Services Co., Limited (the "**Company**") as of 30 June 2026 and the related consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard ("IAS") 34 *Interim financial reporting* as issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of this interim financial report in accordance with IAS 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34, *Interim financial reporting*.

**KPMG**
*Certified Public Accountants*

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

21 August 2026

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

*For the six months ended 30 June 2026 – unaudited*
*(Expressed in Renminbi ("RMB"))*

| | | Six months ended 30 June | |
|---|---|---|---|
| | Note | **2026** | 2025 |
| | | **RMB'000** | RMB'000 |
| **Revenue** | 4 | **1,207,605** | 1,045,087 |
| Cost of sales | | **(1,037,107)** | (884,899) |
| **Gross profit** | | **170,498** | 160,188 |
| Other income/(expense) | 5 | **678** | (13,242) |
| Administrative expenses | | **(94,183)** | (81,283) |
| Selling expenses | | **(4,827)** | (4,546) |
| Expected credit loss on trade and other receivables | 6(d) | **(43,212)** | (35,528) |
| **Profit from operations** | | **28,954** | 25,589 |
| Finance income | 6(a) | **6,250** | 8,188 |
| Finance costs | 6(b) | **(1,123)** | (1,362) |
| Share of profit of an associate | | **2,144** | 564 |
| **Profit before taxation** | 6 | **36,225** | 32,979 |
| Income tax | 7 | **(9,736)** | (8,576) |
| **Profit for the period** | | **26,489** | 24,403 |
| **Attributable to:** | | | |
| Equity shareholders of the Company | | **27,347** | 22,624 |
| Non-controlling interests | | **(858)** | 1,779 |
| | | **26,489** | 24,403 |

The notes on pages 33 to 50 form part of this interim financial report.

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

*For the six months ended 30 June 2026 – unaudited*
*(Expressed in Renminbi ("RMB"))*

| | Note | Six months ended 30 June | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **RMB'000** | RMB'000 |
| **Profit for the period** | | **26,489** | 24,403 |
| **Other comprehensive income for the period** | | | |
| *Items that will not be reclassified to profit or loss:* | | | |
| Remeasurement of defined benefit obligations | | **1** | 4 |
| Income tax relating to remeasurement of defined benefit obligations | | ***** | (1) |
| Equity investments at fair value through other comprehensive income ("FVOCI") – net movement in fair value reserves | | **(13,675)** | (12,129) |
| Income tax relating to equity investments at FVOCI – net movement in fair value reserves | | **3,418** | 3,032 |
| **Other comprehensive income for the period** | | **(10,256)** | (9,094) |
| **Total comprehensive income for the period** | | **16,233** | 15,309 |
| **Attributable to:** | | | |
| Equity shareholders of the Company | | **17,091** | 13,530 |
| Non-controlling interests | | **(858)** | 1,779 |
| | | **16,233** | 15,309 |
| **Earnings per share** | | | |
| Basic and diluted (RMB) | 8 | **0.19** | 0.15 |

* Amount less than RMB500.

The notes on pages 33 to 50 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in Note 14.

# Consolidated Statement of Financial Position

*At 30 June 2026 – unaudited*
*(Expressed in RMB)*

| | Note | **At 30 June 2026 RMB'000** | At 31 December 2025 RMB'000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Investment properties | 9 | **103,470** | 105,000 |
| Property, plant and equipment and right-of-use assets | 10 | **151,093** | 165,601 |
| Intangible assets | | **10,695** | 13,028 |
| Other financial assets | | **13,847** | 27,522 |
| Investment in an associate | | **7,428** | 5,284 |
| Time deposits with original maturity over one year | 12 | **100,000** | 100,000 |
| Deferred tax assets | | **118,977** | 96,148 |
| | | **505,510** | 512,583 |
| **Current assets** | | | |
| Inventories | | **808** | 806 |
| Trade and other receivables, and prepayments | 11 | **842,876** | 810,632 |
| Restricted cash | 12 | **14,535** | 12,679 |
| Time deposits with original maturity over three months | 12 | **300,000** | 500,000 |
| Cash and cash equivalents | 12 | **744,029** | 720,223 |
| | | **1,902,248** | 2,044,340 |
| **Current liabilities** | | | |
| Trade and other payables | 13 | **1,054,659** | 1,078,445 |
| Contract liabilities | | **304,202** | 338,951 |
| Lease liabilities | | **24,035** | 106,728 |
| Current taxation | | **8,346** | 8,960 |
| | | **1,391,242** | 1,533,084 |
| **Net current assets** | | **511,006** | 511,256 |
| **Total assets less current liabilities** | | **1,016,516** | 1,023,839 |

The notes on pages 33 to 50 form part of this interim financial report.

# Consolidated Statement of Financial Position

*At 30 June 2026 – unaudited*
*(Expressed in RMB)*

| | Note | **At 30 June 2026 RMB'000** | At 31 December 2025 RMB'000 |
|---|---|---|---|
| **Non-current liabilities** | | | |
| Lease liabilities | | **8,141** | 16,703 |
| Deferred tax liabilities | | **25,152** | 25,695 |
| Defined benefit obligations | | **62,375** | 62,315 |
| | | **95,668** | 104,713 |
| **NET ASSETS** | | **920,848** | 919,126 |
| **CAPITAL AND RESERVES** | | | |
| Share capital | 14 | **146,667** | 146,667 |
| Reserves | | **741,121** | 738,242 |
| Total equity attributable to equity shareholders of the Company | | **887,788** | 884,909 |
| Non-controlling interests | | **33,060** | 34,217 |
| **TOTAL EQUITY** | | **920,848** | 919,126 |

Approved and authorised for issue by the board of directors on 21 August 2026.

**Name: Zhang Weize**
*Position: Chairman of the Board*

**Name: Yang Jun**
*Position: Director*

The notes on pages 33 to 50 form part of this interim financial report.

# Consolidated Statement of Changes in Equity

*For the six months ended 30 June 2026 – unaudited*
*(Expressed in RMB)*

| | Note | Share capital RMB'000 Note 14(b) | Capital reserve RMB'000 | Statutory surplus reserve RMB'000 | Defined benefit obligation remeasurement reserve RMB'000 | Fair value reserve RMB'000 | Retained profits RMB'000 | Total RMB'000 | Non-controlling interests RMB'000 | Total equity RMB'000 |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Attributable to equity shareholders of the Company | | | | | | | | |
| **Balance at 1 January 2025** | | 146,667 | 244,415 | 6,655 | (6,017) | (34,524) | 506,268 | 863,464 | 36,042 | 899,506 |
| **Changes in equity for the six months ended 30 June 2025:** | | | | | | | | | | |
| Profit for the period | | – | – | – | – | – | 22,624 | 22,624 | 1,779 | 24,403 |
| Other comprehensive income | | – | – | – | 3 | (9,097) | – | (9,094) | – | (9,094) |
| Total comprehensive income | | – | – | – | 3 | (9,097) | 22,624 | 13,530 | 1,779 | 15,309 |
| Dividends approved in respect of the previous year | 14(a) | – | – | – | – | – | (21,296) | (21,296) | – | (21,296) |
| Distribution to a subsidiary's non-controlling shareholder | | – | – | – | – | – | – | – | (218) | (218) |
| **Balance at 30 June 2025 and 1 July 2025** | | 146,667 | 244,415 | 6,655 | (6,014) | (43,621) | 507,596 | 855,698 | 37,603 | 893,301 |
| **Changes in equity for the six months ended 31 December 2025:** | | | | | | | | | | |
| Profit for the period | | – | – | – | – | – | 29,351 | 29,351 | (2,158) | 27,193 |
| Other comprehensive income | | – | – | – | 4,406 | (4,546) | – | (140) | – | (140) |
| Total comprehensive income | | – | – | – | 4,406 | (4,546) | 29,351 | 29,211 | (2,158) | 27,053 |
| Distribution to a subsidiary's non-controlling shareholder | | – | – | – | – | – | – | – | (1,228) | (1,228) |
| **Balance at 31 December 2025** | | 146,667 | 244,415 | 6,655 | (1,608) | (48,167) | 536,947 | 884,909 | 34,217 | 919,126 |

The notes on pages 33 to 50 form part of this interim financial report.

# Consolidated Statement of Changes in Equity

*For the six months ended 30 June 2026 – unaudited*
*(Expressed in RMB)*

| | Note | Share capital RMB'000 Note 14(b) | Capital reserve RMB'000 | Statutory surplus reserve RMB'000 | Defined benefit obligation remeasurement reserve RMB'000 | Fair value reserve RMB'000 | Retained profits RMB'000 | Total RMB'000 | Non-controlling interests RMB'000 | Total equity RMB'000 |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Attributable to equity shareholders of the Company | | | | | | | | |
| **Balance at 1 January 2026** | | 146,667 | 244,415 | 6,655 | (1,608) | (48,167) | 536,947 | 884,909 | 34,217 | 919,126 |
| **Changes in equity for the six months ended 30 June 2026:** | | | | | | | | | | |
| Profit for the period | | - | - | - | - | - | 27,347 | 27,347 | (858) | 26,489 |
| Other comprehensive income | | - | - | - | 1 | (10,257) | - | (10,256) | - | (10,256) |
| Total comprehensive income | | - | - | - | 1 | (10,257) | 27,347 | 17,091 | (858) | 16,233 |
| Dividends approved in respect of the previous year | 14(a) | - | - | - | - | - | (14,212) | (14,212) | - | (14,212) |
| Distribution to subsidiaries' non-controlling shareholders | | - | - | - | - | - | - | - | (299) | (299) |
| **Balance at 30 June 2026** | | 146,667 | 244,415 | 6,655 | (1,607) | (58,424) | 550,082 | 887,788 | 33,060 | 920,848 |

The notes on pages 33 to 50 form part of this interim financial report.

# Condensed Consolidated Cash Flow Statement

*For the six months ended 30 June 2026 – unaudited*
*(Expressed in RMB)*

| | Note | Six months ended 30 June | |
|---|---|---|---|
| | | **2026** | 2025 |
| | | **RMB'000** | RMB'000 |
| **Operating activities** | | | |
| Cash used in operations | | **(47,100)** | (124,731) |
| Income taxes paid | | **(30,304)** | (42,026) |
| **Net cash used in operating activities** | | **(77,404)** | (166,757) |
| **Investing activities** | | | |
| Purchases of property, plant and equipment | | **(1,199)** | (6,933) |
| Purchases of intangible assets | | **(168)** | - |
| Proceeds from disposal of property, plant and equipment and right-of-use assets | | **2,720** | - |
| Placement of time deposits | | **(200,000)** | (800,000) |
| Withdrawal of time deposits | | **400,000** | 700,000 |
| Interests received | | **5,149** | 2,618 |
| **Net cash generated from /(used in) investing activities** | | **206,502** | (104,315) |
| **Financing activities** | | | |
| Capital element of lease rentals paid | | **(89,319)** | (4,057) |
| Interest element of lease rentals paid | | **(270)** | (462) |
| Dividends paid to equity shareholders of the Company | 14(a) | **(14,212)** | (21,296) |
| Distribution to a subsidiary's non-controlling shareholder | | **(1,527)** | (218) |
| **Net cash used in financing activities** | | **(105,328)** | (26,033) |
| **Net increase/(decrease) in cash and cash equivalents** | | **23,770** | (297,105) |
| **Cash and cash equivalents at 1 January** | 12 | **720,223** | 883,012 |
| Effect of foreign exchange rate changes | 5 | **36** | 28 |
| **Cash and cash equivalents at 30 June** | 12 | **744,029** | 585,935 |

The notes on pages 33 to 50 form part of this interim financial report.

# VI. Notes to the Unaudited Interim Financial Report

*(Expressed in RMB unless otherwise indicated)*

## 1 CORPORATION INFORMATION

Beijing Capital Jiaye Property Services Co., Limited (the "**Company**") was established in the People's Republic of China (the "**PRC**") on 22 December 2020 as a joint stock company with limited liability. The address of the Company's registered office is Room 503, Building 8, No. 5, Dongzongbu Hutong, Dongcheng District, Beijing, the PRC. The Company's H shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 10 November 2021.

The Company and its subsidiaries (together, the "**Group**") are primarily engaged in the provision of property management and related services in the PRC.

## 2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("**IASB**"). It was authorised for issue on 21 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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

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

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG's independent review report to the Board of Directors is included on page 25.

## 3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The application of the above amendments in the current period has had no material effect on the Group's condensed consolidated interim financial information.

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

## 4 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are the provision of property management services, community value-added services and value-added services to non-property owners. Further details regarding the Group's principal activities are disclosed in Note 4(b).

### (a) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

For property management services, the Group recognises revenue when the services are provided on monthly basis and recognises to which the Group has a right to invoice and that corresponds directly with the value of performance completed. The Group has elected the practical expedient not to disclose the remaining performance obligations for this type of contracts. The majority of the property management services do not have a fixed term.

For community value-added services and value-added services to non-property owners, they are rendered in short period of time and there is no significant unsatisfied performance obligation at the end of the reporting period.

### (b) Segment reporting

The directors of the Company have been identified as the Group's most senior executive management. Operating segments are identified on the basis of internal reports that the Group's most senior executive management reviews regularly in allocating resource to segments and in assessing their performances.

The Group's most senior executive management makes resources allocation decisions based on internal management functions and assesses the Group's business performance as one integrated business instead of by separate business lines or geographical regions. Accordingly, the Group has only one operating segment and therefore, no segment information is presented.

No geographical segment analysis is shown as all of the Group's revenue are derived from activities in, and from customers located in the PRC and all of the Group's assets are situated in the PRC.

## 4 REVENUE AND SEGMENT REPORTING *(Continued)*

### (b) Segment reporting *(Continued)*

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and disaggregation of revenue by major service lines is as follows:

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **RMB'000** | RMB'000 |
| **Revenue from contracts with customers within the scope of IFRS 15** | | |
| Disaggregated by timing of revenue recognition | | |
| - Revenue recognised over time | **1,203,136** | 1,036,673 |
| **Revenue from other sources** | | |
| - Rental income | **4,469** | 8,414 |
| | **1,207,605** | 1,045,087 |
| **Disaggregated by service lines** | | |
| - Property management services | **839,860** | 745,627 |
| - Value-added services to non-property owners | **166,516** | 122,836 |
| - Community value-added services | **201,229** | 176,624 |
| | **1,207,605** | 1,045,087 |

For the six months ended 30 June 2026, revenue from Beijing Urban Construction Group Co., Ltd. ("**BUCG**") and its subsidiaries (together, the "**BUCG Group**") contributed 12.7% of the Group's revenue (six months ended 30 June 2025: 12.2%). Other than the BUCG Group, the Group's customer base is diversified and none of them contributed 10% or more of the Group's revenue during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

## 5 OTHER INCOME/(EXPENSE)

Other income/(expense) is arrived at after charging/(crediting):

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **RMB'000** | RMB'000 |
| Fair value losses of investment properties (Note 9) | **(1,530)** | (1,920) |
| Net gains/(losses) on disposal of property, plant and equipment and right-of-use assets | **2,559** | (170) |
| Impairment losses on property, plant and equipment | **-** | (10,440) |
| Net foreign exchange gains | **36** | 28 |
| Other expense | **(387)** | (740) |
| | **678** | (13,242) |

## 6 PROFIT BEFORE TAXATION

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

### (a) Finance income

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **RMB'000** | RMB'000 |
| Interest income on bank deposits | **(6,250)** | (8,188) |

### (b) Finance costs

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **RMB'000** | RMB'000 |
| Interest on defined benefit obligations | **684** | 647 |
| Interest on lease liabilities | **439** | 715 |
| | **1,123** | 1,362 |

## 6 PROFIT BEFORE TAXATION *(Continued)*

### (c) Staff costs

| | Note | Six months ended 30 June **2026** **RMB'000** | 2025 RMB'000 |
|---|---|---|---|
| Salaries, wages and other benefits | | **162,105** | 141,576 |
| Expenses recognised in respect of defined benefit retirement plans | | **695** | 771 |
| Contributions to defined contribution retirement plan | (i) | **21,857** | 22,692 |
| | | **184,657** | 165,039 |

*Note:*

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

### (d) Other items

| | Six months ended 30 June **2026** **RMB'000** | 2025 RMB'000 |
|---|---|---|
| Amortisation cost of intangible assets | **2,491** | 1,008 |
| Depreciation charge | | |
| - Property, plant and equipment | **3,768** | 7,104 |
| - Right-of-use assets | **7,961** | 10,461 |
| Bank charges | **414** | 749 |
| Expected credit loss on trade and other receivables | | |
| - Trade receivables | **43,212** | 35,549 |
| - Other receivables | **-** | (21) |
| Rental income from investment properties less direct outgoings of RMB80,000 (six months ended 30 June 2025: RMB100,000) | **2,043** | 3,991 |

## 7 INCOME TAX

| | Six months ended 30 June | |
|---|---|---|
| | **2026** | 2025 |
| | **RMB'000** | RMB'000 |
| **Current tax - PRC Corporate Income Tax** | | |
| Provision for the period | **29,690** | 29,082 |
| **Deferred tax** | | |
| Origination and reversal of temporary differences | **(19,954)** | (20,506) |
| | **9,736** | 8,576 |

*Notes:*

(i) The provision for PRC Corporate Income Tax for the six months ended 30 June 2026 and 2025 is calculated at 25% of the estimated assessable profits for the period.

(ii) Certain subsidiaries of the Company satisfied the Inclusive Tax Deduction and Exemption Policies for Micro and Small Enterprises and are subject to a preferential income tax rate of 5% during the six months ended 30 June 2026 (six months ended 30 June 2025: 5%).

## 8 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB27,347,000 (six months ended 30 June 2025: RMB22,624,000) and the weighted average of 146,667,200 ordinary shares (six months ended 30 June 2025: 146,667,200 shares) in issue during the interim period.

Diluted earnings per share were the same as the basic earnings per share as the Group had no dilutive potential ordinary shares for the six months ended 30 June 2026 and 2025.

## 9 INVESTMENT PROPERTIES

The Group leases out residential and commercial properties under operating lease. The leases typically run for an initial period of 1 to 4 years, with an option to renew the leases after that date at which time all terms are renegotiated.

The valuations of investment properties carried at fair value were updated at 30 June 2026 by the Group's independent valuer using the same valuation techniques as adopted when carrying out the valuations for the year ended 31 December 2025.

A net loss of RMB1,530,000 (six months ended 30 June 2025: RMB1,920,000) and deferred tax credit of RMB383,000 (six months ended 30 June 2025: RMB480,000), has been recognised in profit or loss for the period in respect of investment properties accordingly.

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

During the six months ended 30 June 2026, additions to property, plant and equipment were primarily buildings, office and other equipment of RMB3,236,000 (six months ended 30 June 2025: RMB542,000).

During the six months ended 30 June 2025, the Group and a subsidiary of the BUCG Group (the "**Seller**") entered into a sales and purchase agreement, pursuant to which the Seller transferred the right-of-use of the carpark spaces to the Group at a consideration of RMB11,857,000. The Group settled the transaction by offsetting part of its trade receivables due from the Seller at the amount of RMB10,255,000, with the rest paid by cash. During the six months ended 30 June 2026, there was no new sales and purchase agreement.

Apart from above, other additions to right-of-use assets were primarily related to capitalised lease payments payable under new tenancy agreements of RMB682,000 (six months ended 30 June 2025: RMB1,890,000).

Right-of-use assets with a carrying amount of RMB7,377,000 were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB3,411,000), resulting in a gain on disposal of RMB 2,585,000 (six months ended 30 June 2025: a loss on disposal of RMB118,000), which was included in "other income/(expense)" in consolidated statement of profit or loss and other comprehensive income.

During the six months ended 30 June 2025, as the rental per unit for container houses showed a significant downward trend due to the changes in demand in current market and the cyclical adjustments in the industry, the Group recognised impairment losses for such equipment at the amount of RMB10,440,000. The estimates of recoverable amount were based on the equipment's fair values determined using income approach by reference to unit rental of individual container house and capitalisation rate, less costs of disposal. During the six months ended 30 June 2026, there was no impairment losses for such equipment as the recoverable amount to the equipment is larger than the carrying value.

## 11 TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS

| | **At 30 June 2026 RMB'000** | At 31 December 2025 RMB'000 |
|---|---|---|
| Trade receivables | | |
| - related parties (Note 16(b)) | **222,833** | 281,316 |
| - third parties | **809,436** | 670,534 |
| | **1,032,269** | 951,850 |
| Less: allowance for trade receivables | **(285,197)** | (241,985) |
| | **747,072** | 709,865 |
| Other receivables due from related parties (Note 16(b)) | **10,975** | 14,881 |
| Interest receivable | **6,147** | 5,866 |
| Deposits | **25,241** | 24,110 |
| Other receivables | **14,305** | 17,452 |
| Less: allowance for other receivables | **(1,008)** | (1,008) |
| | **55,660** | 61,301 |
| Financial assets measured at amortised cost | **802,732** | 771,166 |
| Prepayments | | |
| - third parties | **19,752** | 25,803 |
| Input VAT to be deducted | **20,392** | 13,663 |
| | **842,876** | 810,632 |

Trade receivables are primarily related to revenue generated from property management and related services provided to property owners and property developers.

## 11 TRADE AND OTHER RECEIVABLES, AND PREPAYMENTS *(Continued)*

### (a) Ageing analysis

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

| | **At 30 June 2026 RMB'000** | At 31 December 2025 RMB'000 |
|---|---|---|
| Within 1 year | **510,547** | 449,696 |
| 1 to 2 years | **116,889** | 114,690 |
| 2 to 3 years | **62,185** | 75,264 |
| 3 to 4 years | **35,235** | 48,317 |
| 4 to 5 years | **15,985** | 18,719 |
| Over 5 years | **6,231** | 3,179 |
| | **747,072** | 709,865 |

Trade receivables are due when the receivables are recognised.

## 12 CASH AND CASH EQUIVALENTS

| | **At 30 June 2026 RMB'000** | At 31 December 2025 RMB'000 |
|---|---|---|
| Cash on hand | **30** | 7 |
| Cash at bank (Note (i)) | **1,158,534** | 1,332,895 |
| Less: | | |
| - Restricted cash (Note (ii)) | **14,535** | 12,679 |
| - Time deposits with original maturity over three months (Note (iii)) | **300,000** | 500,000 |
| - Time deposits with original maturity over one year (Note (iv)) | **100,000** | 100,000 |
| | **744,029** | 720,223 |

*Notes:*

(i) As at 30 June 2026, cash at bank includes housing maintenance funds of RMB31,619,000 (31 December 2025: RMB26,490,000) which were owned by the property owners but were deposited in the bank accounts in the name of the Group. Such deposits can be used by the Group for the purpose of public maintenance expenditures upon the approval from the relevant government authorities.

(ii) As at 30 June 2026 and 31 December 2025, restricted cash mainly represents cash deposited in banks as joint accounts with property owners, mainly including the property management fees the Group collected from the projects under commission basis.

(iii) As at 30 June 2026, bank deposits of the Group represented fixed-term deposits maturing in 2-6 months (31 December 2025: 6-12 months) at annual interests ranging from 1.50% to 1.60% (31 December 2025: 1.50%-1.80%).

(iv) As at 30 June 2026, bank deposits of the Group represented fixed-term deposits due in three years at an annual interest rate of 1.75% (31 December 2025: 1.75%).

## 13 TRADE AND OTHER PAYABLES

| | **At 30 June 2026 RMB'000** | At 31 December 2025 RMB'000 |
|---|---|---|
| Trade payables | | |
| - related parties (Note 16(b)) | **39,820** | 49,692 |
| - third parties | **615,548** | 609,297 |
| | **655,368** | 658,989 |
| Amounts due to related parties (Note 16(b)) | **6,849** | 9,832 |
| Accrued payroll and other benefits | **18,681** | 17,833 |
| Other taxes and charges payable | **32,861** | 45,507 |
| Dividends payable | **-** | 1,227 |
| Deposits (Note (i)) | **53,695** | 53,734 |
| Temporary receipt on behalf (Note (ii)) | **99,705** | 105,115 |
| Housing maintenance funds payable (Note (iii)) | **121,836** | 126,616 |
| Other payables and accruals | **65,664** | 59,592 |
| | **399,291** | 419,456 |
| | **1,054,659** | 1,078,445 |

*Notes:*

(i) Deposits mainly represent the deposits paid by the property owners and tenants for property management and refurbishment.

(ii) Temporary receipt on behalf mainly represents utility charges received from residents on behalf of utility companies and operation income on public facilities received on behalf of property owners.

(iii) Housing maintenance funds payable mainly represents the housing maintenance funds Beijing Uni.-Construction Beiyu Property Service Co., Ltd. ("**Beiyu Property**") received from Beijing Uni.-Construction Group Co., Ltd. ("**BUCC**"). Pursuant to related regulations and instructions from BUCC, Beiyu Property received the housing maintenance funds from BUCC in connection with the transfer of property management service on certain residential properties, which are properties built prior to the adoption of public housing maintenance fund policy issued by related government authorities in the 1990s. The funds are to be used along with the repair and overhaul of related properties in accordance with related regulations and instructions from BUCC.

(iv) All the trade and other payables (including amounts due to related parties) are expected to be settled within one year or are repayable on demand.

## 13 TRADE AND OTHER PAYABLES *(Continued)*

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

| | **At 30 June 2026 RMB'000** | At 31 December 2025 RMB'000 |
|---|---|---|
| Within 1 year | **558,488** | 527,151 |
| 1 to 2 years | **57,932** | 84,639 |
| 2 to 3 years | **36,478** | 44,279 |
| Over 3 years | **2,470** | 2,920 |
| | **655,368** | 658,989 |

## 14 CAPITAL, RESERVES AND DIVIDENDS

### (a) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period:

| | **Six months ended 30 June** | |
|---|---|---|
| | **2026 RMB'000** | 2025 RMB'000 |
| Final dividend in respect of the previous financial year, approved and paid during the following interim period, of RMB9.69 cents per ordinary share (six months ended 30 June 2025: RMB14.52 cents) | **14,212** | 21,296 |

(ii) The directors of the Company do not recommend the payment of an interim dividend attributable to the six months ended 30 June 2026 (2025: nil).

## 14 CAPITAL, RESERVES AND DIVIDENDS *(Continued)*

### (b) Share capital

| | At 30 June 2026 | | At 31 December 2025 | |
|---|---|---|---|---|
| | **No. of shares** | **RMB'000** | No. of shares | RMB'000 |
| Ordinary shares, issued and fully paid | **146,667,200** | **146,667** | 146,667,200 | 146,667 |

## 15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### (a) Financial assets and liabilities measured at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

Level 3 valuations: Fair value measured using significant unobservable inputs

The Group's unlisted equity investments were revalued against carrying amounts of the respective investments during the reporting period. A valuation report is prepared by the external valuer at each interim and annual reporting date, and is reviewed and approved by the chief accountant. Discussion of the valuation process and results with the chief accountant is held twice a year, to coincide with the reporting dates.

## 15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

### (a) Financial assets and liabilities measured at fair value *(Continued)*

| | | Fair value at | |
|---|---|---|---|
| | **Fair value hierarchy** | **30 June 2026 RMB'000** | 31 December 2025 RMB'000 |
| **Recurring fair value measurements** | | | |
| Other financial assets | | | |
| – Equity investments designated at FVOCI | Level 3 | **13,847** | 27,522 |

During the six months ended 30 June 2026, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (six months ended 30 June 2025: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of each reporting period in which they occur.

## 15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

### (a) Financial assets and liabilities measured at fair value *(Continued)*

***Information about Level 3 fair value measurements***

| | Valuation techniques and key inputs | Significant unobservable inputs | Relationship of unobservable inputs to fair value |
|---|---|---|---|
| Unlisted equity investments, mainly representing equity interests in Beijing Jindi Real Estate Development Co., Ltd., a property development company holding land and properties for development for sale or for rent. Major land and properties of Jindi Real Estate have been revalued at each reporting period end. | Income approach and market approach<br><br>The key inputs are:<br><br>- Capitalisation rate;<br>- Unit rent;<br>- Market price | Capitalisation rate: 6.35%-7.00% (2025: 6.35%-7.00%)<br><br>Unit rent per sq.m. per month: RMB30-RMB116 (2025: RMB36-RMB116)<br><br>Market price per sq.m.: RMB11,020-RMB56,549 (2025: RMB12,690-RMB66,528) | The higher the capitalisation rate, the lower the market value<br><br>The higher the unit rent, the higher the market value<br><br>The higher the market price, the higher the market value |

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

| | **At 30 June 2026 RMB'000** | At 30 June 2025 RMB'000 |
|---|---|---|
| **Fair value** | | |
| At 1 January | **27,522** | 45,714 |
| Change in fair value | **(13,675)** | (12,129) |
| At 30 June | **13,847** | 33,585 |

## 15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

### (a) Financial assets and liabilities measured at fair value *(Continued)*

***Information about Level 3 fair value measurements*** *(Continued)*

The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of each reporting period, while holding all other factors constant.

| | Increase/(decrease) of other financial assets - equity investments designated at FVOCI | |
|---|---|---|
| | Six months ended 30 June | |
| | **2026** | 2025 |
| | **RMB'000** | RMB'000 |
| Capitalisation rate | | |
| - increase by 0.25% | **(1,171)** | (1,285) |
| - decrease by 0.25% | **1,223** | 1,343 |
| Unit rent per sq.m. per month | | |
| - increase by 1% | **288** | 235 |
| - decrease by 1% | **(288)** | (235) |
| Market price per sq.m. | | |
| - increase by 1% | **928** | 981 |
| - decrease by 1% | **(928)** | (981) |

### (b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 30 June 2026 and 31 December 2025.

## 16 MATERIAL RELATED PARTY TRANSACTIONS

### (a) Significant related party transactions

The principal transactions which were carried out in the ordinary course of business are as follows:

| | Six months ended 30 June | |
|---|---|---|
| **Nature of related party** | **2026** | 2025 |
| | **RMB'000** | RMB'000 |
| ***Provision of services*** | | |
| - The BUCG Group | **152,242** | 119,289 |
| - Associates of the BUCG Group | **6,681** | 8,575 |
| ***Receiving services*** | | |
| - The BUCG Group | **11,075** | 4,079 |
| ***Rental income*** | | |
| - The BUCG Group | **769** | 3,414 |
| ***Rental expenses*** | | |
| - The BUCG Group | **7,468** | 8,273 |
| ***Acquisition of right-of-use assets (Note 10)*** | | |
| - The BUCG Group | **-** | 11,857 |

## 16 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

### (b) Balances with related parties:

| | **At 30 June 2026 RMB'000** | At 31 December 2025 RMB'000 |
|---|---|---|
| **Trade nature** | | |
| ***Prepayments and trade receivables*** | | |
| - The BUCG Group | **211,168** | 269,964 |
| - Associates of the BUCG Group | **11,665** | 11,352 |
| ***Trade payables*** | | |
| - The BUCG Group | **39,047** | 48,003 |
| - Associates of the BUCG Group | **773** | 1,689 |
| ***Contract liabilities*** | | |
| - The BUCG Group | **522** | 192 |
| - Associates of the BUCG Group | **-** | 44 |
| ***Lease liabilities*** | | |
| - The BUCG Group | **27,309** | 115,871 |
| **Non-trade nature** | | |
| ***Other receivables*** | | |
| - The BUCG Group | **10,975** | 14,881 |
| ***Other payables*** | | |
| - The BUCG Group | **6,839** | 9,822 |
| - An associate of the BUCG Group | **10** | 10 |

As at 30 June 2026, other receivables due from related parties are unsecured and interest-free.

As at 30 June 2026, other payables due to related parties are unsecured and interest-free.

## 17 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of IFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

**IFRS 18, *Presentation and disclosure in financial statements***

IFRS 18 will replace IAS 1 Presentation of financial statements and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

BUCG